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UKRAINE APPRECIATION — Ukrainians waving a U.S. flag in Kiev as President Clinton lauded them for sticking to a "hard road" of reform. Page 2.

The Pressure Shifts Now to Japanese Automakers

By Paul Blustein
Washington Post Service

TOKYO — Talk of a new trade war is echoing between here and Washington, following this week's announcement by the Clinton administration that it intends to impose sanctions against Japanese auto imports.

But if history is any guide, this latest U.S.-Japanese trade imbroglio is likely to be settled at the last minute, with Tokyo offering concessions shortly before U.S. sanctions are to take effect. The difference in this case is that the major compromises are likely to be offered by the Japanese automakers themselves rather than the government.

Some analysts here predict that Japan's biggest auto companies will offer concessions rather than suffer the severe consequences of U.S. tariffs that could price their luxury cars out of the market. By "voluntarily" complying with the U.S. demand for new commitments to purchase foreign auto parts, the Japanese automakers can save face for both governments.

"The companies have no choice," said a Japanese business executive with close ties to the auto industry. He called it "an easy calculation for them" to figure that they stand to endure far less grief by shifting more of their parts purchases to foreign suppliers, thus avoiding U.S. sanctions.

The U.S. sanctions probably would not take effect until mid-June. In the meantime, Japan's hard-line Ministry of

International Trade and Industry, or MITI, can show its willingness to confront Washington by filing a complaint against the sanctions with the World Trade Organization. Then, even if the companies cave in by announcing voluntary parts-purchasing plans, MITI's tough-guy image would remain intact and it could claim to have no connection with the plans' numerical targets.

Osamu Watanabe, a senior official of the Ministry of International Trade and Industry, noted that when the U.S. ambassador, Walter F. Mondale, asked Japanese automakers earlier this year to buy more U.S.-made auto parts, they said they could not. "That answer should be regarded seriously," he said. "The answer also happens to

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Murdoch Denies TV Deal With Berlusconi

By Alan Friedman
International Herald Tribune

PARIS — Silvio Berlusconi is under mounting pressure to choose between a life in politics and his television empire.

So it was not surprising Friday that the former Italian prime minister's company, Fininvest, sounded pleased with itself when it said it had received a \$2.8 billion bid for its television networks from Rupert Murdoch.

Federico Confalonieri, Mr. Berlusconi's top corporate executive, added in an interview that negotiations were also progressing with Time Warner Inc., the U.S. media and entertainment giant; Leo Kirch, the German media magnate; and Prince Walid bin Talal ibn Abdulaziz, the Saudi investor who owns chunks of both Citibank and Euro Disney SCA.

There is only one problem. Mr. Murdoch's camp denies that any offer has been made. Similarly, an executive at Time Warner said Friday night: "We simply told Berlusconi's people that if they ever decided to sell his networks, we'd be interested in talking."

The chasm between the Berlusconi company's view of events and that of the potential foreign investors may reflect a cultural gap between the way business is done in Italy and elsewhere. But it also comes at an especially delicate time in Italian politics.

Mr. Berlusconi's political opponents are insisting again that it is an unacceptable conflict of interest for a political leader to control half of the country's television networks. And in just one month Mr. Berlusconi will face a nationwide referendum that could force him to dispose of two of his three channels: Canale 5, Italia Uno and Rete Quattro.

A quick sale of part of his television empire might defuse the political firestorm he is facing in Italy, and at a time when Mr. Berlusconi's rightist allies have taken a beating in recent local and regional elections. But few in Italy expect a deal to be done ahead of the referendum on June 11.

Mr. Confalonieri, commenting for the first time on rumors this week of a bid by Mr. Murdoch's News Corp., insisted that "it's all true, and it's an interesting offer."

He stressed, however, that another possibility would be for Time Warner, Mr. Kirch and Prince Walid to team up and buy a third of shares in the Berlusconi television business, with another third being floated on the Milan Borsas and the rest being retained by Mr. Berlusconi.

Mr. Confalonieri also disclosed that Morgan Stanley, the U.S. investment bank that is advising Fininvest, has valued the three networks plus Publitalia, its advertising arm, at 7.5 trillion lire (\$4.6 billion), which is a good deal.

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New Fighting Forces UN to Rethink Its Balkans Role

Withdrawal Is Possible

By William Drozdzak
Washington Post Service

PARIS — The United Nations secretary-general, Boutros Boutros Ghali, called Friday for a complete review of peacekeeping efforts in the former Yugoslavia after an escalation of fighting in Bosnia and the risk of a wider war in Croatia have left the UN mission teetering on the brink of collapse.

After talking here with his top aides and commanders based in the Balkans, Mr. Boutros Ghali issued a statement saying he had ordered them to "study alternatives to respond to the new situation," including the possibility of withdrawing the 22,000 UN troops from Bosnia now that a four-month cease-fire has ended.

"It is very, very, very serious," said Joe Sills, a spokesman at the United Nations in New York. "I think there's an increasing feeling that, in Bosnia, what we are being asked to do is becoming untenable."

Mr. Sills said it would be up to the 15-nation Security Council to make any decisions following the review. He would not speculate on the imminence of a UN troop withdrawal but added: "The gap is widening between the mandate and the resources that we have and what is expected of us."

France and Britain, which have sent the largest number of troops to Bosnia, have demanded a thorough overhaul of the UN mandate as the price of keeping their troops there. Senior French officials said that, at a minimum, their soldiers must have broader powers to protect themselves.

On Thursday, Mr. Boutros Ghali delivered a strong plea to keep French forces in Bosnia when he met with Alain Juppé, who is expected to be named prime minister when Jacques Chirac takes over as president next week. But after the death of 33 French soldiers and with the peacekeeping effort looking more imperiled than ever, Mr. Juppé declared that the status quo was simply unacceptable.

"We are in an intractable situation," he said. "We need to have a different mandate so that our soldiers can protect themselves. If not, then we will have to explore other alternatives, including a pullout."

Mr. Juppé will meet here on Monday with Foreign Secretary Douglas Hurd of Britain to coordinate their next move. Britain has also warned that it may be necessary to withdraw its troops from the UN Protection Force in the former Yugoslavia unless security is improved.

Army officers from both countries have reported that morale among their troops has started to crumble because of the acute frustrations in trying to carry out virtually impossible tasks of delivering food and other relief supplies to beleaguered civilians in the face of continuing harassment by the belligerents, especially the Bosnian Serbs.

The refusal by Bosnia's Muslim-led government and rebel Serbs to extend a four-month cease-fire on May 1 has brought

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UN's Mission in Ex-Yugoslavia: A Reflection of a Hesitant West

By John Pomfret
Washington Post Service

ZAGREB, Croatia — Three years into the United Nations' longest and most expensive attempt at peacekeeping since the end of the Cold War, the authority of UN troops in Bosnia and Croatia has ebbed and their mission has become mired in uncertainty.

A string of embarrassing reversals for UN troops and their commanders has generated widespread confusion throughout the 34,000-strong, \$1 billion a year operation in the two former Yugoslav republics, where civil wars among the Serbian, Muslim and Croatian communities have raged for three years — with UN troops uncomfortably in the middle.

"We need a serious debate on what people expect of us," said a UN spokesman, Colum Murphy. "What does the international community want this mission to do?"

Some UN officials said the United Nations' aim in the former Yugoslavia is to do what the Security Council tells it to do — back the territorial integrity of Bosnia even though rebel Bosnian Serbs occupy 70 percent of it, for example, or cut off support

NEWS ANALYSIS

for secessionist Serbs in Croatia by closing Croatia's border with Serbia and Serbian-held parts of Bosnia.

If that is the case, the mission appears to have failed. Neither the operation in Croatia nor the one in Bosnia has enough men, weapons or political support to achieve those goals.

Bosnia is no closer to being united and reintegrated than it was when the United Nations first flew into the airport in Sarajevo, the capital of Bosnia, in May 1992. Similarly, Croatia's borders continue to rumble with the sound of Serbian trucks to

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AGENDA

Pentagon Steps Up Harassment Fight

WASHINGTON (Reuters) — The Pentagon announced a new crackdown on discrimination and sexual harassment Friday against women and minorities in the U.S. military, warning that violations could quickly end senior careers. The rules demand rapid and fair handling of discrimination complaints, stressing that senior generals and admirals are accountable and punishable, in order to end a long record of mistreatment of women in the male-dominated military. The army, navy, air force and Marines were cautioned to train officers thoroughly on their roles and responsibilities for equal opportunity programs and to ensure that chains of command be involved in processing complaints. The new regulations, an official said, did not address the problem of possible harassment of homosexuals.

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EMBRACING THE CANDIDATE — A girl in Buenos Aires hugging a Menem poster Friday. Argentines prepared to vote on Sunday. Page 4.

Dow Jones		Trib Index	
Up	19.37	Down	0.04%
4430.56		121.72	
The Dollar		Previous Close	
DM	1.448	1.433	
Pound	1.5695	1.563	
Yen	86.75	86.75	
FF	5.071	5.031	

Dollar Advances Again

The dollar shot to a 10-week high Friday against the Deutsche mark as it rallied for a second straight day, closing out a week in which it posted its sharpest gains in four years. After Thursday's jump of five pfennig to 1.4333 Deutsche marks, the dollar closed at 1.4480 DM in New York, a 1.0 percent gain, and at 86.75 yen, a gain of 1.1 percent.

Tragic Orphans of the Highway Pay Price of Czech-Slovak Split

By Jane Perlez
New York Times Service

TEPLICE, Czech Republic — The E 55 highway from this spa town to Germany, once a little-traveled road to a heavily guarded Cold War frontier, has become a route of garish prostitutes, greedy pimps, free-spending German clients in smart cars and a tragic consequence: babies dumped as orphans. In the Teplice Children's Home not far from the German border, brightly dressed and cheerful children romped with blocks and hoops and stuffed animals during a playtime organized by Czech nurses. The fancy toys and modish clothes were given by German charities moved by the plight of children believed to be fathered by Germans taking advantage of the post-Communist open borders and then abandoned by local prostitutes. Many of the E 55 babies, as they are known, are left

by their mothers in the hospital immediately after birth and then moved to institutions where they languish in a legal limbo caused by the division of Czechoslovakia into two countries in 1993.

Most of the orphans carry Slovak citizenship from their mothers. Despite long lists of Czech and Slovak families seeking children, few have been adopted because of the refusal of officials in both the Czech Republic and Slovakia, social workers say. Now, with human rights and children's advocacy groups campaigning to allow the children to be released for adoption, the orphans have become a painful hangover from the surprisingly unruined divorce of Czechoslovakia.

"You know how nationalistic the Slovaks are," a spokesman for the Czech Ministry of Social Affairs said. "The Slovaks don't want the children themselves but they don't want them in Czech families either. They don't want their children Czechified."

In all, about 1,200 children with Slovak citizenship live in Czech institutions. At the time of the split, Czech officials announced that Slovak children could not be adopted by Czech families. Social workers say the Slovak authorities have shown little interest in taking the Slovak children or of arranging adoptive homes in Slovakia.

"We have two big girls, over 3 years old, who would have been adopted by now, but they were blocked by the rule that Czech families were not allowed to take Slovak children, and the girls are Slovak," said Yarmila Gatscherova, a nurse. "The longer they stay here and the older they get, the more difficult it gets to find adoptive homes."

Czech law forbids foreigners, including Germans who have shown interest in the children, from adopting, she said.

A recent effort by the Czech government to send

some of the Slovak children to Slovak institutions met sharp criticism from children's advocacy groups.

"These children have been abandoned by their parents and now they are being abandoned by their country," said Marie Vodickova, director of the Prague-based Fund for Children in Danger.

Since the children were born in the Czech Republic they should be given Czech citizenship, thus enhancing the possibility of their finding a real home, Mrs. Vodickova said.

The chances of adoption are further diminished for many of the children because their mothers are often of Gypsy origin. The young mothers came as youngsters from Slovakia in the 1970s to northern Bohemia, where their parents were employed in the coal and uranium mines. With mines closing and families out of work, the young Gypsies have been pushed onto the

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Newstand Prices	
Antilles	9.00 FF
Armenia	11.20 FF
Cambodia	1.400 CFA
Egypt	E.P. 5000
Gabon	960 CFA
Greece	950 Dr.
Italy	2,600 Lire
Ivory Coast	1,120 CFA
Jordan	1 JD
Lebanon	US\$ 1.50
Luxembourg	60 L. Fr
Morocco	13 Dh
Qatar	8.00 Riels
Reunion	11.20 FF
Saudi Arabia	5.00 R.
Senegal	960 CFA
Spain	225 PTAS
Tunisia	1,250 Din
Turkey	T.L. 45,000
U.A.E.	8.50 Dirh
U.S. Mi	(Eur.) \$1.10

Russians Make Chechen Civilians Pay for the Rebels in Their Midst

By Lee Hockstader
Washington Post Service

BENOI, Russia — The four warplanes screamed through the mountain ravine just after lunchtime a week ago, flying so low that people in this sleepy hamlet in Chechnya could read the Russian markings on their wings.

On their first pass they dropped a pair of bombs next to a summer rest home filled with refugees from the fighting in the Chechen lowlands, seriously wounding a 13-year-old boy. On their second pass they rocketed a farmyard, tearing a 42-year-old woman to pieces as she ran for cover.

Under springtime's clear skies, these remote villages in the Caucasus have become scenes of carnage. Russian forces, having chased separatist rebels from most of the flatland towns of Chechnya in a scorched-earth campaign for the past few months, are now trying to polish them off in the mountains.

So far, however, Moscow's troops have proved no more effective — and no less indiscriminate — in this new phase of the fighting than they did in the war's opening campaign, in which civilian casualties heavily outnumbered military ones. Chechen rebels are certainly present here in the mountains, but the Russians appear less adept at killing them than in killing civilians.

Hassan Magamadov, 32, a farmer in Benoi, said the village was attacked even though it had banned Chechen militiamen from setting up a base here — in fear of

provoking just such attacks. "Why would the Russians fire on civilians? That's the question. This was an innocent woman who died."

Russian heavy guns shelled a rebel-held village in eastern Chechnya on Friday, and Krestin troops faced Chechen separatists across a field along the newest front line in the five-month conflict, Reuters reported.

[The Russian army resumed full-scale attacks on the village of Serzhen-Yurt and rebel-held mountains behind it early Friday after Moscow's two-week truce expired at midnight. Russian troops began bombarding Serzhen-Yurt three hours before the cease-fire expired, pouring tank, mortar and other heavy gun fire into the area all night Thursday.]

Having captured Grozny, the capital, and pummeled or intimidated nearly all of the other towns in the plains into submission, Moscow now controls perhaps three-quarters of Chechnya. The remaining quarter lies in the mountains to the south, where the rebels have set up a network of camps and even a command post in the town of Vedeno, about 65 kilometers (about 40 miles) southeast of Grozny.

Yet Russian troops have not yet taken the fight into the mountains, perhaps in fear that to do so would result in a new surge of casualties and damaging television pictures.

Some Russian officers said they could simply blockade the rebels in the mountains, letting them struggle to find arms and supplies in inhospitable terrain. Russian forces have preferred to pound the

villages here with long-range rockets and air power — effective weapons of terror, but not much good at winning a guerrilla war.

That strategy has been costly and may be about to change. The Chechens have not been effectively muffled in the mountains but have continued to inflict casualties with hit-and-run attacks on Russian positions.

There even have been skirmishes in Grozny in recent days, to say nothing of nocturnal sniping, which has become routine.

Even the Russian air raids are not risk-free for Moscow. One of the four warplanes that attacked Benoi a week ago crashed on the road just outside the village, apparently after being hit by ground fire.

If the Russians come to the mountains, the rebels say they'll be ready.

"We're not going to stop the war, that's what Russia and the world have to understand," said Turpal Otgiriyev, 26, a former policeman who has been fighting the Kremlin's troops since they intervened in Chechnya five months ago.

"They'll have to destroy us all. And if they do, what will they have gained? They'll have completely wrecked the economy and infrastructure of the republic."

Shamil Besayev, 30, a rebel commander, said: "We'll kill Russian soldiers wherever the opportunity presents itself. That's our goal. Even if we kill them all, it won't make up for all the civilians they've killed. Even if we kill a million Russian soldiers, that's too few. They're like dogs."



Two women leaving Grozny, where skirmishes between Russian troops and separatist rebels have resumed.

'Your Efforts Will Be Repaid,' Clinton Tells Ukrainians

By Ann Devroy
and James Rupert
Washington Post Service

KIEV — President Bill Clinton saluted Ukrainians on Friday for "taking the hard road" of economic and political reform as he ended his trip to Russia and Ukraine. In a day of public diplomacy, he praised Ukraine as Eastern Europe's new "anchor of stability."

Thousands of people jammed against barricades to hear Mr. Clinton salute Ukraine for adopting painful economic reforms over the past year.

"I know times are difficult now and I commend you for taking the hard road, for putting the needs of your future and your nation above immediate personal concerns," he said.

The president also visited the memorial to one of the most brutal Nazi atrocities of World War II — the slaughter of more than 100,000 Jews,

Gypsies and Ukrainian nationalists at Babi Yar, a wooded ravine in the city.

"In the quiet of this place, the victims of Babi Yar cry out to us still," Mr. Clinton said at a memorial built in the form of a large menorah. "Never forget, they tell us, that humanity is capable of the worst, just as it is capable of the best."

Earlier, in a plaza in front of Shevchenko University, Mr. Clinton delivered what the White House billed as an address to the people of Ukraine. He urged the thousands of Ukrainians present, mostly young people, to stick with the economic and political reforms that have been accelerated by the 10-month-old administration of President Leonid Kuchma.

"Your efforts will be repaid," Mr. Clinton said, "for your independent country has a better chance to create freedom and prosperity than it has had in centuries and to do it in a way that is uniquely your own, as one of Europe's

oldest peoples forging one of its newest democracies."

He added, "You should know this: As you build your future, the United States will stand with you."

Like much of his visit here, Mr. Clinton's speech was aimed to suggest to ordinary Ukrainians that the United States fully embraced their independence — a message that many Ukrainians, after centuries of rule by Russia, enthusiastically applauded. The crowd at the university roared when Mr. Clinton concluded his speech with the Ukrainian phrase "Slava Ukraini," or "Glory to Ukraine."

Mr. Clinton's appeal for support for Mr. Kuchma reflected, in part, concern on the part of diplomats and analysts here over how well Ukrainians will tolerate their prolonged impoverishment — and the risks that could raise in the long run for Mr. Kuchma, his reforms and Ukraine's

shift away from Russia and toward the West.

The limited opinion polls here show strong support for Mr. Kuchma and his economic program. But the country remains divided between its largely ethnic Russian eastern half and the mainly Ukrainian west about whether to align more with the United States and its allies, or with Russia.

Mr. Clinton and his aides left Ukraine with a sense of relief that a week devoted to summitry and ceremony, if not any triumph in public diplomacy, at least was not a disaster.

Some presidential aides have doubted the wisdom of leaving Washington in the midst of the intense domestic debate and maneuvering over federal spending to travel to what most predicted would be an unproductive summit meeting in Moscow that highlighted U.S.-Russian differences.

There had been predictions by aides that V-E Day appearances with Presi-

dent Boris N. Yeltsin of Russia would look too much like a benign acceptance of Mr. Yeltsin's crackdown on the breakaway republic of Chechnya, and that the summit meeting with Mr. Yeltsin that followed was likely to produce few advances. And that is mostly what occurred.

American presidents traveling abroad used to be accorded wide-spread television and newspaper coverage — and mostly political deference — simply by being overseas. That era passed with the choreographed performances of Ronald Reagan, leaving presidential foreign forays a far riskier proposition and presidential performances abroad less than a guarantee of producing commanding presidential images.

As if to drive home that point, the White House press secretary, Michael McCurry, said of Mr. Clinton's trip as it ended, "He had fairly limited objectives and he is satisfied those objectives have been met."

In Mitterrand Fade-Out, a Startling Reconciliation

By Craig R. Whitney
New York Times Service

PARIS — President François Mitterrand has stirred a new dispute in his final days in office with two speeches on the

reconciliation of France and Germany after World War II. Mr. Mitterrand, 78, and dying of cancer of the prostate, will turn over the presidency next Wednesday to Jacques Chirac, elected Sunday.

Mr. Mitterrand has been saying poignant farewells for much of the past six months, as if weighing both the wisdom and the mistakes of a lifetime that includes service in both the collaborationist Vichy government and the Resistance.

In an impromptu speech in Berlin on Monday on the 50th anniversary of the German surrender, Mr. Mitterrand startled some of his listeners by appearing to administer an act of absolution to the Germans.

"This is one of my last official acts," he said then. "I am proud to be here with you. It is the least I owe to Germany."

French Probe Shooting of Nazi-Hunters

Compiled by Our Staff From Dispatches

RENNES, France — The mysterious deaths in France of two Germans who specialized in monitoring neo-Nazi activities may have been a double suicide, judicial officials said Friday.

"No hypothesis is being ruled out, including that of suicide," said the prosecutor, Bruno Gestermann.

While police initially said they had traced no murder weapon, judicial sources later said a shotgun and shells had been found near the bodies. However, it was not known whether the gun was the weapon used in the couple's deaths.

If they were murdered, the motive was unclear.

A top UN official in Geneva suggested the couple were victims of racist violence, while German police called them tax fugitives.

The two Germans, Hartmut and Ingrid Gail, both lawyers, were found shot in the head early Thursday in their car near the Brittany village of Flohic, where they had lived in a rented house since January.

Their pet dogs and cat had also been shot and left in the car.

Hours earlier, they had apparently dropped off two metallic boxes of documents about neo-Nazis at a local radio station in Quimper, with a note asking that they be kept safely for the UN Human Rights Center in Geneva.

The UN High Commissioner for Human Rights, José Ayala Lasso, condemned the killings and told reporters in Geneva that the two had provided documents on racism to the United Nations.

In Germany, a police spokesman in the northwestern state of Lower Saxony said the two had been on the run from prosecution for alleged tax evasion and fraud.

The Gails had lived in Emsbüthen, near the Dutch border, until last August, when they disappeared.

Mr. Ayala Lasso said a news conference in Geneva, "They had been doing work regarding racism and they were probably killed — it's what people say by people who were not happy with the work they were doing," he said.

BRIEFLY EUROPE

EU Reports Recovery Has Stalled

BRUSSELS — The economic recovery in the European Union has stalled, albeit at a high level, and consumers are increasingly worried about the future, the European Commission said Friday.

"The April 1995 business and consumer survey results confirm the pause in the business cycle," the commission said in its monthly report.

It said that domestic and foreign orders in industry remained strong and that capacity utilization rose to 84.1 percent. Confidence in the construction industry also edged up, but for consumers the outlook appeared increasingly bleak.

"Consumers in April became more worried about the actual and future outlook and about unemployment, probably as a result of the exchange rate uncertainties," the commission said.

But it added that while they were fearful for the future, consumers saw that their financial circumstances had improved. (Reuters)

Turk Seeks Vote on Customs Union

ANKARA — President Süleyman Demirel wants Turkey to hold referendums on its proposed customs union with the European Union and on whether to lift part of an "anti-terror" law that Europe wants scrapped, news media in Turkey reported Friday.

His demands could mean further headaches for Turkey's relations with Europe and for Prime Minister Tansu Ciller, who has often promised Ankara's Western allies that Turkey would expand democracy and respect for human rights.

Mr. Demirel's office confirmed that he had mentioned a national vote on the issues in a news briefing Thursday.

Europe objects to an article of the anti-terror law that prohibits "separatist propaganda." It has been used to jail scores of Turkish intellectuals and writers. (Reuters)

Kohl Looks to Elections in 2 States

BONN — Elections in the German states of North-Rhine-Westphalia and Bremen on Sunday will have important consequences for the stability of Chancellor Helmut Kohl's center-right coalition, commentators said Friday.

Mr. Kohl's often uneasy alliance with the liberal Free Democrats could come under strain if the Free Democrats fail to clear the 5 percent threshold needed to win seats in German legislatures.

Since Foreign Minister Klaus Kinkel became party leader two years ago, the Free Democrats have been voted out of nine state parliaments and the European Parliament.

The run of defeats was halted in February when the Free Democrats were returned in state elections in Hesse, but criticism of Mr. Kinkel's leadership is sure to resume if the liberals are ejected from two more assemblies. (Reuters)

Austrians Quit the Catholic Church

VIENNA — The number of Austrians quitting the Roman Catholic Church has doubled, partly because of allegations that Cardinal Hans Hermann Groer sexually abused a boy 20 years ago, according to a survey published Friday.

The survey, by the APA news agency, showed that the number of people who formally quit the church in April rose to 5,565, compared with 2,810 in April 1994. About 87 percent of Austria's eight million people are Roman Catholics.

Another reason given by those leaving the church was the church's ruling that people who had divorced would be denied the sacrament of communion, the news agency said. (Reuters)

TRAVEL UPDATE

Italian Strikes Disrupt City Transport

ROME (AP) — A 12-hour strike by bus, tram and subway drivers Friday caused chaos in Rome and other central and southern Italian cities.

Other strikes were being planned by workers on a variety of issues, including stalled contract negotiations and possible cutbacks. Train drivers are due to strike from Saturday night through Monday afternoon, and pilots for Alitalia, the state airline, plan a 24-hour strike Wednesday.

Ferry workers take their turn Thursday. Train conductors and public transport drivers have scheduled more strikes for May 20 and 21.

Virgin Atlantic will begin air services between Britain and Australia next month, operating initially through a code-sharing arrangement with Malaysian Airlines, Transport Minister Laurie Burreton of Australia announced Friday. (AP)

Air Moldova, Moldova's state airline, has begun regular services to Bulgaria. (Reuters)

The Spanish Parliament has approved a law creating the Pico de Europa national park, the highest in the country, after a decade of differences among political and governmental groups threatened to derail the plan. The law expands the present Cazorla national park to cover 65,000 hectares (160,500 acres) in the Cantabrian mountain range in the north. (Reuters)

Correction
Because of an editing error, an article in the May 11 edition confused a roll-forming plant to be opened this year in China by Broken Hill Pty. with steelmaking technology being tested by the company in Australia. The new processing plant at Chang will produce shaped steel for the construction industry. (Reuters)

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH (Interdenominational & Evangelical) Sunday Service 10:30 a.m. & 11:30 a.m. KIDS Welcome. De Custerstraat 3, S. Amsterdam. Tel: 020-401-1536 or 020-401-1539.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical) Sun. 6:30 p.m. Sallat Hotel, Toulouse-Segou Airport. Tel: 02-8437178.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (ACG) Sunday 6:30 a.m. 16 Khmelnytskyi Street, Pastor Gordon (7044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH (Evangelical Bible Believing, services in English) 4:30 p.m. Sunday at Erdrestrasse 10 (L2 Theresienstr.) (089) 850-8617.

PARIS AND SUBURBS

EMMANUEL BAPTIST CHURCH, 58 Rue des Bords-Rois, Neuilly-Macdonald. An Evangelical church for the English speaking community located in the western suburbs. S.S. 9:45. Worship: 10:45. Children's Church and Nursery. Tel: 01-47-51-28-55 or 47-48-15-29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical) Sun. 9:30 a.m. Hotel Orion, Metro 1, Esplanade de la Defense. Tel: 47-73-53-54 or 47-73-14-27.

THE SCOTS KIRK (Presbyterian) 17 rue Bayard 75008 Metropole. Sunday Service and Sunday School 10:30 a.m. All Welcome. Tel: 48-78-47-94.

SAINT JOSEPH'S CHURCH (Roman Catholic) Masses Sunday: 9:45 a.m., 11:00 a.m., 12:15 p.m., and 5:30 p.m. Monday-Friday: 8:30 a.m. 30 avenue Hochet, Paris 8th. Tel: 42-27-2615. Masses: Charles de Gaulle - Ecole 42-27-2615. Masses: Charles de Gaulle - Ecole 42-27-2615. Masses: Charles de Gaulle - Ecole 42-27-2615.

ST. MICHAEL'S CHURCH (Evangelical Anglican) Sundays 10:30 a.m. (with children's and adult choirs) and 6:30 p.m. (with children's and adult choirs). For information call the church at 75008. Tel: 47-46-7035. Metro: Concorde.

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Leclaire St. Tel: 3291-3740. Worship Service: 9:30 a.m. Sundays.

If you would like a free Bible course by mail, please contact: L'ESLAVE DE CHRIST, P.O. Box 615, Sturdon, Indiana 47881 U.S.A.

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CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9

Scrutiny of Rifle Lobby's Attacks Finds Lots of Holes

By John Mintz
Washington Post Service

WASHINGTON — The National Rifle Association has used stories about the Bureau of Alcohol, Tobacco and Firearms as a rallying cry for membership, citing gun raids in which agents punctured the tires of a man they were investigating, ground a cancer patient's medicine into the floor and manhandled a pregnant woman.

But with the association's tactics under attack in the wake of the Oklahoma City bombing, these stories — already legends of the American gun culture —

have become a crucial test of the association's credibility. A former president, George Bush, resigned from the association because of what he said was its "vicious slander" of bureau agents. But its president, Thomas L. Washington, wrote Mr. Bush that planned congressional hearings would show that "our words have been more truth than slander."

An examination of several cases cited by the association in its fund-raising materials and in its reply to Mr. Bush suggests the bureau may have been heavy-handed in some raids. But it also suggests that the gun

organization sometimes overstates allegations about agents' brutality and glosses over suspicions of illegality that prompted the bureau raids in the first place. Take the case of Howard Wittenberg, a bullet maker in Glen Burnie, Maryland.

A recent association documentary suggested that in March bureau agents improperly helped shut Mr. Wittenberg's ammunition manufacturing plant, a move it called part of a bureau "reign of terror" against the firearms industry.

Bureau employees did inspect Mr. Wittenberg's Arundel

International Munitions plant in February, but the agency found no federal violations and took no action. They called Maryland building inspectors, and it was they, not bureau officials, who shut the Wittenbergs' plant for five weeks earlier this year. It has reopened. The inspectors found that the building's fire sprinkler system was blocked by ceiling tiles, and that the Wittenbergs lacked a building permit and a license to work with smokeless powder, an ingredient in bullets, Maryland officials said.

"We do fire inspections day in and day out for the safety of citizens," said Gary Shekells, Anne Arundel County Fire Department battalion chief and spokesman. "It's not related to Gestapo tactics."

Federal authorities acknowledge that bureau agents, like any law enforcement officials, may be aggressive at times, but they also strenuously deny most of the association's assertions. "Their work is dangerous, often involving confrontations with armed suspects," officials say.

"These are outrageous allegations," said a bureau spokesman, Jack Killorin. "The idea that ATF is going to take Americans' guns is the big lie, and it creates fear and a mind-set of resistance."

The bureau has been criticized for being too quick to resort to violence in the 1993 raid on the Branch Davidian compound near Waco, Texas, and the 1992 killing of the wife and son of a white supremacist, Randy Weaver, at a cabin in remote northern Idaho.

But the rifle association also has highlighted less publicized cases of alleged bureau abuse, playing down the possible criminal acts that brought out the agency. A case cited last month in the association publication, *The Rifleman*, was that of Monique Montgomery, 21, of St. Louis. The article said it was an example of bureau "armed terrorists" invading citizens' privacy.

"Four masked men break into her bedroom at four in the morning," the magazine said. "And wake she does, pulling a gun for self-defense, but the intruders already have their guns drawn and let her have it — four shots, four direct hits."

That morning last July bureau agents had a search warrant to look for drugs and guns that they believed Miss Montgomery's boyfriend had at the house, court papers show.

The agents did break down the door but bureau officials contend that they repeatedly announced themselves as "police with a search warrant" before entering. Agents said they fired in self-defense after Miss Montgomery pointed her 9mm pistol at them.

No drugs were found, and Miss Montgomery survived the shooting (although numerous pro-gun and conservative publications reported she had been killed). She has filed a lawsuit against six unnamed bureau agents for invading her house and shooting her "without announcement." Her lawyer, Norman London, declined to elaborate.



FBI Director Freeh, center, talking with Attorney General Janet Reno and Senator Phil Gramm before the hearing.

Militias Sent Death Threats To Agents, FBI Chief Says

The Associated Press

WASHINGTON — The FBI has been forced to relocate some agents after they received death threats from members of extremist militia groups, the FBI director, Louis J. Freeh, has disclosed.

Mr. Freeh, asked about the militias Thursday at a hearing of the Senate appropriations subcommittee, said their philosophy was "indicative of a hostility against the federal government, a hostility against federal agents."

He added: "I've had to relocate some of my agents and their families because of death threats, because some of these groups had put up 'Wanted' posters with their home addresses."

It was unclear from Mr. Freeh's remarks whether the threats were made before or after the April 19 bombing in Oklahoma City. A spokesman for the FBI, John Collingwood, declined to provide details.

Republicans Fire Opening Volleys in War of the Budget

By David E. Rosenbaum
New York Times Service

WASHINGTON — The budget committees in the House and the Senate have approved separate fiscal plans that would balance the federal budget over seven years and change the face of much of American government.

The Senate committee rejected, on party-line votes, dozens of Democratic attempts to restore spending for health, education, agriculture, welfare and other areas of government the Republicans want to shrink. The plan was approved on Thursday evening with all Republicans voting for it and all Democrats opposed.

The House committee followed a similar course Wednesday before voting, 24 to 17, to send its measure to the full House for debate. One Democrat, Mike Parker of Mississippi, crossed party lines and voted with the Republicans.

The Senate and the House are expected to pass the measures, known as budget resolutions, more or less intact next week. A conference committee will be formed to resolve the differences between the two resolutions, the most important one being large tax cuts included in the House's measure but not the Senate's.

Then, probably starting next month, lawmakers will begin the even harder task of deciding which particular programs will be reined in by how much and choosing which Americans will be protected and which will be the biggest losers. This should dominate the national political debate for most of the rest of this year.

Across Capitol Hill, in the federal departments and agencies and in the offices of lobbyists all around town, men and women are poring over columns of numbers trying to figure out just what the budget committees had wrought.

"This is all very tangled up," said a congressional staff assistant who has worked on appropriations matters at the state and federal levels for a quarter of a century but was having trouble calculating from the sketchy data available exactly

what was being done to whom. The House Budget Committee still has not shown, for instance, how much its proposals in particular areas would save compared with what would otherwise be spent over the next seven years, or exactly what would be required of other congressional committees to fulfill the mandates in the budget resolution.

The budget committees promise that they will compile and publish much more information before the floor debates on the budget resolutions begin next week. Not until then will it be possible to put the two measures side by side and determine exactly what they entail.

But this much is clear: By outlining limits in the growth of Medicare, Medicaid and other social programs and ordering savings in other programs across the government, the Republican budget plans envision the most fundamental changes in Washington in decades, including the possible dismantling of some agencies.

The Senate measure would lower government spending by at least 7 percent from what would be spent if no laws were changed and perhaps by considerably more, depending on how the calculations are made.

The savings in the House resolution would be somewhat greater because spending reductions were needed to offset about \$350 billion in House-approved tax cuts over the seven-year period. The Senate budget does not specifically allow for tax reductions.

But even this understates the extent of the budget cuts because Social Security, the largest program in the government, would be untouched, and much of the military would also be protected.

Cuba and St. Kitts Set Ties

HAVANA — Cuba and the small Caribbean nation of St. Kitts and Nevis established diplomatic relations in a ceremony in Basseterre, the island nation's capital, a Cuban newspaper reported.

POLITICAL NOTES

Republicans Would Cut Off Public Campaign Funding

WASHINGTON — The chairman of the Senate Budget Committee, Pete V. Domenici, has proposed cutting public financing for presidential campaigns as part of the Republican budget-balancing effort, enhancing chances that the proposal may get more than the hostile brush-off it received when the Democrats ran Congress.

Eliminating the financing faces a "tough haul" but has the support of many of the Republicans on the committee and in the Senate as a whole, Mr. Domenici said in an interview Thursday.

In the fine print of his fiscal blueprint, which is now before the budget panel, the New Mexico Republican included projected savings of \$300 million over the next seven years by eliminating "taxpayer subsidies" for presidential campaigns after the 1996 election.

The budget would not automatically knock out financing for the Presidential Election Campaign Fund, which is financed through voluntary \$3 checks off income tax returns. But by proposing spending limits that assume savings from the program's elimination, the budget would make it harder for appropriators to meet the targets without cutting out the campaign fund — or cutting deeper into other programs to make up the difference.

The fund was created in the aftermath of the Watergate scandal two decades ago and seeks to undercut the influence of special-interest contributions. (WP)

Representative Gets Nasty

WASHINGTON — A debate in the House on a water pollution bill took a nasty turn when Representative Randy Cunningham, Republican of California, lumped lawmakers who want to apply the law to military pollution with those who "want to put homes in the military."

When Representative Patricia Schroeder, Democrat of Colorado, rose to object, Mr. Cunningham shouted at her, "Sit down, you socialist!"

At that, Representative Bernard Sanders of

Vermont, who unlike Mrs. Schroeder actually is a socialist, rose to challenge Mr. Cunningham for his use of the word.

"Was the gentleman referring to the thousands and thousands of people who have put their lives on the line in countless wars defending this country?" Mr. Sanders asked.

"I am talking about you and liberals like you that keep deferring defense," Mr. Cunningham replied.

Representative Barney Frank, Democrat of Massachusetts, then joined the fray, complaining about Mr. Cunningham's use of "home."

"The time is over when I will let that kind of gratuitous bigotry go unchallenged," Mr. Frank said. But no one sought to have the House censure Mr. Cunningham for violating House rules, which prohibit name-calling on the floor.

"Let me say that I used the shorthand term and should have said homosexuals instead of homes," Mr. Cunningham said. "We do misspeak sometimes." (NYT)

Gingrich Counsel Is Urged

WASHINGTON — A majority of Democrats in the House have called on the ethics committee to name an independent counsel to investigate the four complaints against the speaker, Newt Gingrich, as the panel began a final round of closed-door deliberations into the allegations.

More than 140 of the 203 Democrats in the House signed a letter calling for a "nonpartisan outside" counsel to look into the complaints, saying the "close personal and political ties" that some ethics committee members have to Mr. Gingrich had created the "appearance of a conflict of interest."

Tony Blankley, the speaker's press secretary, dismissed the letter as politically inspired troublemaking. "They don't have any pretense other than a partisan act," he said. (WP)

Quote / Unquote

President Bill Clinton, in Kiev urging Ukrainians to continue economic reforms: "Your efforts will not be in vain because the course is right even if the path is difficult. The toil is bitter but the harvest is sweet." (AP)

DNA Expert Defends Her Turf

Objections Punctuate Simpson Defense's Lines of Attack

The Associated Press

LOS ANGELES — O. J. Simpson's defense attorneys on Friday portrayed a genetic scientist who is one of the prosecution's strongest witnesses as a price-gouging hired gun whose laboratory gets no governmental oversight.

Through a series of questions that provoked repeated prosecution objections, Peter Neufeld, a defense lawyer, grilled Robin Cotton, a microbiologist, on everything from her lab's accreditation status to the amount of charges for copies of X-rays.

Mr. Neufeld also sought to use Dr. Cotton to discredit previous scientific witnesses presented by the prosecution, eliciting from her indirect criticisms of the way Los Angeles Police Department technicians handled evidence.

For example, Dr. Cotton said her lab cleans tools with bleach or alcohol. Previous testimony showed that police technicians use distilled water.

"I would prefer wiping it down with bleach or alcohol as opposed to wiping it down with water," said Dr. Cotton, lab director of Cellmark Diagnostics. "Wiping it down with water is better than not wiping it down at all."

Judge Lance A. Ito of Superior Court repeatedly blocked the defense's efforts to have Dr. Cotton testify about police lab procedures. At one point, he said sharply: "She has no idea about the handling, packaging and collection of evidence. Let's move on."

The judge also cut off Mr. Neufeld's efforts to suggest that someone had planted the blood of Mr. Simpson and his former wife on the steering wheel of Mr. Simpson's Ford Bronco. Mr. Neufeld based the sugges-

tion on DNA results showing genetic material on the steering wheel from neither Mr. Simpson nor the victims of the June 12 murders, Mr. Simpson's former wife Nicole and her friend Ronald L. Goldman.

"Assume that some other person," Mr. Neufeld said, "had come into contact with the blood of Nicole Brown Simpson and then entered that Bronco and made a smear on the steering wheel, having touched Mr. Simpson's blood."

But Judge Ito sustained an objection to that question and the one that followed, finally sending the jury back to its hotel for the weekend with the warning to "disregard the implication of that question."

Dr. Cotton generally did not look at Mr. Neufeld as he questioned her. She kept her gaze on the jury even as the lawyer spoke, and maintained her calm, low-key demeanor.

In her fifth day on the stand, Dr. Cotton said under cross-examination that her laboratory was being paid \$1,200 a day for each day she was in Los Angeles to testify in the trial.

"Cellmark is in the business of doing DNA testing for hire," asked Mr. Neufeld.

The judge sustained an objection by the prosecution, and Mr. Neufeld rephrased the question.

"Cellmark Diagnostics lab is a business operation, isn't it?" "Yes, it is," she said.

Dr. Cotton also noted that her lab sold the defense copies of X-rays that depict genetic markers for \$25 a copy. Mr. Neufeld asked if she knew that a California state lab charges only \$5. A prosecution objection was sustained.

On the lab's quality control, Mr. Neufeld elicited that there

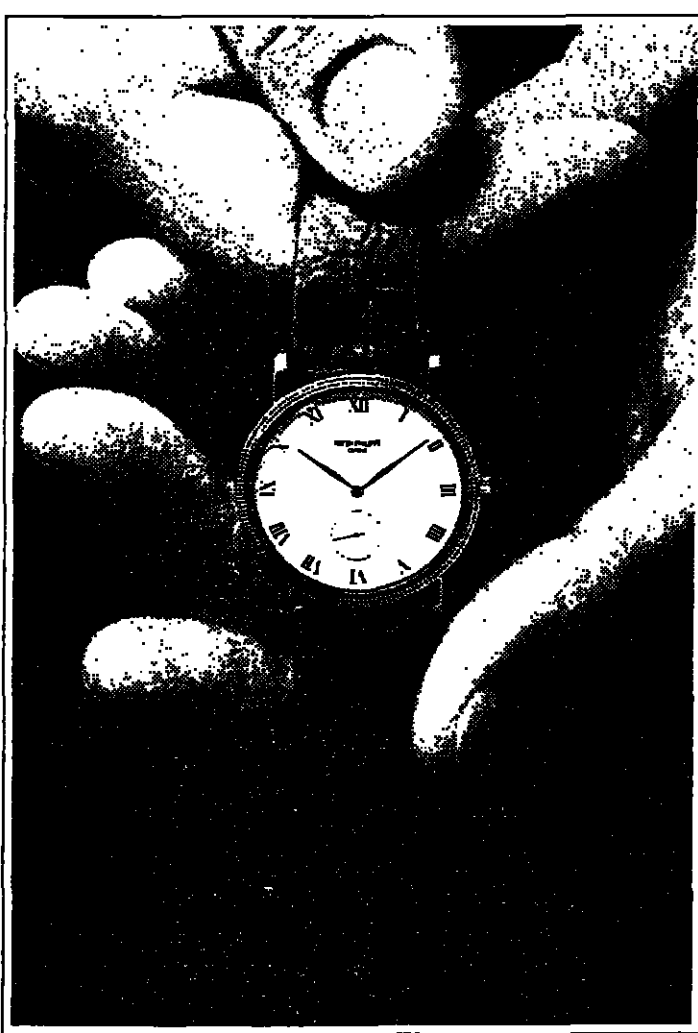
was no federal regulatory authority over DNA testing laboratories. But Judge Ito sustained an objection to a question about whether there is more oversight for testing strep throat than for DNA.

On Thursday, Dr. Cotton said that only 1 in 170 million black and white people have the genetic blueprint seen in Mr. Simpson's blood and in blood found on a walkway near the bodies of his former wife and her friend.

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Away From Politics

Three \$18,000-a-year New York City welfare clerks have been charged in a fraud scheme in which, the authorities say, they programmed city computers to spew out unauthorized checks totaling \$2.2 million to 95 welfare recipients who then gave them kickbacks. A total of 62 welfare recipients were under arrest and more than 30 were being sought. (NYT)

A mistrial has been declared in Seattle in the case of a former Washington state trooper accused of detaining a couple on their way to an abortion clinic. Lane Jackstadt was accused of detaining Justin Cooper and Deanna Thomas for 45 minutes last year after stopping them for speeding and learning they were headed to an abortion appointment. (AP)

An army captain being court-martialed for defying orders not to investigate human rights abuses at a Haitian prison testified that his commanders "moral cowardice" left him no alternative. Captain Lawrence Rockwood testified at Fort Drum, New York, that his commanders knew about reports of abuse, but refused to do anything about them. (AP)

Claes Is Questioned By Court, but Sticks To NATO Schedule

By Tom Buurke
International Herald Tribune

BRUSSELS — Willy Claes was questioned by Belgium's highest court Friday about the country's political corruption scandal, a fresh embarrassment to the NATO secretary-general even as the scope of the scandal appeared to be narrowing.

Mr. Claes said he relished the chance to clear himself of any involvement in kickbacks for Belgian military contracts after nearly three months of disclosures by investigating authorities that have fueled speculation about a possible resignation.

"I am very pleased that I finally had the opportunity to say what I have to say," Mr. Claes asserted after more than three hours of questioning by the Supreme Court.

The court was believed to have questioned Mr. Claes about a "gift" of 51 million Belgian francs (\$1.8 million) to his Flemish Socialist Party from the Agusta company of Italy in 1989, shortly after the company won an 8-billion-franc helicopter order. Mr. Claes, who was Belgium's economics minister at the time, has said he was aware of offers, but that they were made after the contract was decided and were rejected by himself and fellow party leaders.

The timing of his court appearance was at the very least inopportune, coming on the same day that senior U.S. military officials briefed NATO ambassadors about the U.S.-Russian summit meeting earlier this week and the prospect for closer ties with Moscow, the biggest single question facing the alliance.

After the questioning, Mr. Claes left the court to attend a luncheon briefing at North Atlantic Treaty Organization headquarters, then returned to the court in the afternoon for further questioning.

NATO sources insisted that Mr. Claes was fully able to carry out his alliance duties, but they expressed hope that investigators would finish their work quickly.

Other NATO officials said the ambassadors did not question Mr. Claes about the investigation and retained confidence in him.

The appearance came at a time when Belgian media and politicians have begun to question the motives of the investigators and the timing of the latest questioning, a little more than a week before national elections.

Prime Minister Jean-Luc Dehaene told the newspaper *De Standaard* on Friday it was a "strange coincidence" that leaks about the investigation came out just before judges ruled to keep the four men arrested in the case in jail. The newspaper also criticized the timing of the Claes questioning in an editorial on Friday, asking why it was done on the eve of elections.

Investigators in the eastern city of Liège charged three more Socialists with fraud in connection with the case Thursday, but the charges cover some 5 million to 6 million francs of unaccounted for campaign spending and make no clear link with the Agusta donation.



Secretary-General Willy Claes leaving the Brussels court house Friday after questioning.

TRADE: The Pressure Shifts to Japanese Automakers

Continued from Page 1

fit what we think about the present economic situation facing the carmakers."

Another MITI official, speaking anonymously, said he realized U.S. trade negotiators were expecting the auto companies to fold.

It is not going to happen," he insisted. "The companies are desperately trying to cut the costs of their parts."

"They cannot issue a plan that they cannot carry out. As a leading industry in Japan, they feel a responsibility to stop this practice of numerical targets spreading to other industries."

But privately, some auto company officials take a considerably less adamant line.

The Asahi Shimbun, a major daily, quoted an unnamed Toyota Motor Corp. executive this week as saying that the company was thinking of beefing up its foreign parts-purchasing plan with production from a new Canadian plant. The story also said Honda Motor Co. was considering a similar boost in its plan.

A Toyota spokesman said the Asahi Shimbun had used comments by a company executive in a misleading way. A Honda spokesman described the article as "based on pure speculation."

"At present," he said, "we don't have any plan to announce a new voluntary plan."

A Nissan Motor Co. executive said his company "really has no room for increasing our purchasing of parts in the U.S.," because of financial difficulties that preclude expanding its factories there.

"If the U.S. insisted on our issuing a new voluntary plan, we would have to decrease our target," he said, referring to plans that had been issued in the past.

But when he was asked how Nissan could withstand sanctions, his answer spoke volumes about how the car companies are weighing the pros and cons of acceding to Washington's demands.

"If the sanctions affect all of our infinite models, the impact will be terrible," the Nissan

official said. "But if they affect only one model, the Q45, maybe in that case we could resist." The Q45 might be the only model affected, he noted, because its engine is larger than 3 liters.

A particularly remarkable admission by a car company executive appeared in Thursday's *Mainichi* newspaper, effectively supporting the U.S. view that the Japanese automakers ought to be increasing their U.S. parts purchases on economic grounds, and are resisting primarily out of loyalty to the suppliers in their *keiretsu*, or corporate families.

The paper quoted Yuzo Saito, vice president of Toyota's U.S. manufacturing operation in Kentucky, as asserting that U.S. parts now approach Japanese parts in quality, "and if we just look at the question of cost, it is better to purchase 100 percent in the United States."

"But there's the problem of Japanese domestic employment," he said. "So how much to purchase just depends on managerial judgment."

BOSNIA: UN Reviews Role

Continued from Page 1

new fighting, with the Serbs renewing their stranglehold on supply lines into Sarajevo. In the past week, the Bosnian Serbs have cut gas, power and water lines to the capital that the UN force is assigned to maintain for the city's 320,000 residents.

In addition, the Serbs have blocked UN deliveries of food and medicine, repeatedly taken UN soldiers hostage and escalated sniper attacks against them. A French soldier was badly wounded in the head Wednesday and two others were killed by snipers in Sarajevo last month.

A senior adviser to President-elect Chirac said: "We ask ourselves how much longer will the French people be able to take this sort of thing? The UN has no means of enforcing the present mandate and things are likely to get worse. If we can't get better protection for our troops, then we may have to fix a date and leave."

A plan to withdraw the UN peacekeepers has been painstakingly prepared over the last few months by NATO military experts. At least 20,000 NATO soldiers, half of them American, may be needed to assure the safety of the retreating UN forces if they must be evacuated under fire.

Mr. Boutros Ghali spent three hours in Paris huddled with a group of advisers that included his representative in the Balkans, Yasushi Akashi, the UN commander for the former Yugoslavia, General Bernard Janvier, and the UN commander in Bosnia, General Rupert Smith.

The peacekeepers' problems have been exacerbated by clashes between civilian and military commanders over the use of force. Earlier this week, Mr. Akashi and General Janvier overruled a request by General Smith that NATO launch air strikes against Serbian positions in retaliation for an attack that killed 11 people in Sarajevo on Sunday.

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Race Close as Argentina Votes

Anti-Corruption Rival Is Gaining on Menem

By Calvin Sims
New York Times Service

BUENOS AIRES — President Carlos Saul Menem, who only two weeks ago seemed destined to win a second term in national elections on Sunday, is now struggling to avoid a runoff against his closest rival, Senator José Octavio Bordón, who has surged in the latest opinion polls.

Mr. Bordón, former governor of the western Mendoza Province, defected from Mr. Menem's Peronist Party three months ago, after a dispute over the nomination process, and set up the left-center *Frepaso* coalition with Socialists and Christian Democrats.

Promising to stamp out corruption, which has been rife in Mr. Menem's administration, and create jobs in the face of Argentina's record unemployment, Mr. Bordón has eclipsed the Radical Party of former President Raúl Alfonsín, and he is steadily chipping away at Mr. Menem's lead.

The balloting Sunday will mark Argentina's third democratic election for president since the military dictatorship relinquished power 12 years ago. Half of the 257 congressional seats and many provincial and municipal offices will also be filled.

The latest opinion polls, which are notoriously unreliable in Latin America, give Mr. Menem 42 to 47 percent of the vote, compared with 31 to 34 percent for Mr. Bordón and 14 to 17 percent for the Radical's Horacio Massaccesi. Mr. Bordón had been projected to receive 28 to 30 percent just two weeks ago.

To win outright without a runoff, Mr. Menem needs 45 percent of the vote or 40 percent with a 10-point lead over his nearest rival. But political analysts and pollsters said that with Mr. Bordón's ascent in the polls and at least 14 percent of

the electorate still wavering, the possibility of a second round of voting is definite.

"We can no longer rule out the likelihood of a second round," said Rosendo Fraga, a well-known political analyst, "and that does not bode well for Menem because a runoff would give a very even result, with polls showing about 49 percent for the president and 49 percent for Bordón."

The prospect of a runoff has consumed Argentina, which until last week seemed more interested in recent revelations of human rights abuses during the military's "dirty war" of repression during the 1970s.

Mr. Menem, who has been riding high on his record of curbing hyperinflation and reforming Argentina's economy, dismissed the notion that he would not win in the first round and warned voters that there would be "economic chaos" if he did not.

Closing his campaign Thursday night in a final television spot, Mr. Menem promised to defeat unemployment, which stands at 12.2 percent, by the middle of a second term. Mr. Menem has strong support among the working classes.

Mr. Bordón's rise is attributed mainly to the discontent of the middle class, which has seen a decline in living standards in the wake of growing unemployment and an economic downturn. Pensioners, government employees, teachers, professors, and small businessmen are among his biggest supporters.

Mr. Bordón has also gained voters from the Radical Party, who are still upset over a deal struck between Mr. Alfonsín and Mr. Menem that allowed Mr. Menem to reform the constitution and seek a second term.

At a closing rally Thursday night, Mr. Bordón said that the Menem administration "is scared of losing power and with it, its privileges and impunity," and he urged Argentines "to vote without fear."

DEAL: Confusion Over Sale of Berlusconi TV Stations

Continued from Page 1

higher than the reported offer from Mr. Murdoch.

An executive close to the Murdoch camp, speaking on condition of anonymity, confirmed Friday that preliminary talks had been held in recent months. But he stressed that no formal offer had been made. "A figure of up to \$2.8 billion was indicated," he explained, "but only as a maximum ballpark number for them to consider and see if they want to start negotiations."

Mr. Kirch, who owns media interests in Germany, and Prince Walid, could not be reached for comment, but an executive at debt-burdened

Time Warner said, "We've had no specific negotiations."

Mr. Murdoch, who was not available for comment, was apparently asked the disclosures made the talks with Fininvest look much more advanced than they really are.

Mr. Murdoch, of course, is awash with cash. It was only on Wednesday that MCI Communications Corp. of the United States agreed to invest up to \$2 billion in News Corp. to form a joint venture that will unite Mr. Murdoch's television and film businesses with a telephone operator capable of delivering electronic information to businesses and consumers.

The three Berlusconi net-

works plus the advertising business have projected 1995 revenues of 3.4 trillion lire and a workforce of 4,500 people. The Fininvest group, by comparison, has a staff of 23,300 and revenues of 11.2 trillion lire.

Perhaps the most carefully concocted comment came from Marco Lippi, a London-based mergers and acquisitions specialist at Morgan Stanley who is advising Fininvest.

"We are talking to a variety of parties who have expressed an interest in investing in Mr. Berlusconi's television activities, including Mr. Murdoch," he said. "This is part of our assignment to look for various alternatives regarding the future ownership of the business."

UN: Reflection of a Hesitant West

Continued from Page 1

lugging in diesel and weapons for rebel Croatian Serbs who occupy 24 percent of this country.

But if the real mission of the United Nations is to be a fall guy for Western powers that are reluctant to commit the necessary forces, money and brainpower to solve Europe's worst conflict since World War II, then perhaps the UN mission has succeeded.

"The West, the international community, whoever, they want us here to keep the conflict from spreading into the rest of Europe," a UN official said. "Everything else doesn't matter. We can be ridiculous or we can be brave, but as long as we keep it contained we're doing our job."

Some in the UN operation and among the Western diplomatic corps argue, however, that the United Nations' quagmire almost guarantees a continuation of war and strengthens the extremists among the warring factions. They point to a series of developments that, in the words of a UN official, "have dug us into a pretty deep hole."

Since November, the United Nations has tolerated sustained artillery, air and infantry

assaults from a UN protected area in Croatia across an internationally recognized border into the UN "safe area" of Bihać in northwestern Bosnia.

Building on the pressure they have exerted on one "safe area," the Bosnian Serbs have now turned their attention to another — Sarajevo. Last month, the Serbs effectively resumed control over the capital's airport for the first time since UN troops arrived in the former Yugoslavia.

UN officials said they had no idea that the Croatian Army offensive to wrest an area from Serbian rebels was coming, despite the fact that 2,000 UN soldiers were spread out around the region and UN military observers had good contacts with both sides. When the attack did come and UN teams were told to negotiate a surrender by Croatian Serbs, an Argentine general failed to show up for three separate meetings, UN and Serbian sources said.

At the same time, the United Nations began busying hundreds of Serbian civilians and soldiers into Serbian-held Bosnia, marking the first time that the UN has facilitated the expulsion of Serbs, and not Muslims or Croats, from their homes.

General Antonio Tavares, the chief military adviser to President Franjo Tudjman of Croatia, predicted more war unless the UN operation started clarifying its goals.

"I am a soldier and a practical man," he said. "When you want to do something, you have to have a goal, soldiers and a method to achieve your goal. The UN doesn't have anything. It only has people."

BABIES: The Orphans Pay

Continued from Page 1

highway in order to earn money.

Many Czech and Slovak couples interested in adopting children are deterred by even the hint of Gypsy characteristics — say an olive complexion, Mrs. Gaischerova said.

A few of the highway mothers occasionally visit their children, although this is not always helpful. A curly-haired 3-year-old named Sara, who talks, laughs and frolics more than most, is visited by her mother every second month, the nurse said.

Sara is blind, making her adoption difficult under the best of circumstances. Her mother's visits further complicate Sara's chances since under Czech law, if a parent visits an abandoned child within a six-month period the child cannot leave the institution.

For many of the prostitutes, like 21-year-old Yba, who stood in a brisk wind with five other young women outside an E 55 roadstop in a skimpy skirt, a slash of vermilion lipstick and an ash-blond wig, working the highway is good money in a troubled economy.

"I couldn't get work — here I get 100 Deutsche marks for an hour with a German man," she said. She said that she had heard that some of the women had become pregnant, but that she wasn't worried because she insisted that her customers use condoms.

But in fact, few of the women insist on condoms because they can fetch a better price without them, social workers said.

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THE WORLD'S DAILY NEWSPAPER

VIRUS: Ebola Spreads to 3d Town

Continued from Page 1

cialist in Geneva. "Of those, 48 have died. Unfortunately, some are critically ill and we have to expect more deaths."

Almost two-thirds of the deaths have been among hospital workers, according to the health agency.

Manila to Open Talks With Communist Front

Reuters

MANILA — The Philippine government will open formal peace talks with the Communist Front next month in Brussels, Manila's chief negotiator said.

Howard Dea, head of the government negotiating panel, said the talks, originally set for June 1, had been moved to June 26 to give both sides more time to prepare. Talks aimed at ending the 26-year-old Communist insurgency have long been planned but disagreements over venue, security arrangements for the negotiators and other issues have delayed their start.

Two medical experts from the U.S. Centers for Disease Control and Prevention in Atlanta and one from the Pasteur Institute in Paris arrived in Kikwit.

Professor Muyembe said that with Kikwit under quarantine and the authorities in Kinshasa blocking roads from the affected region, the outbreak had moved into a second phase.

"There are several phases," he said. "We are now at the second phase, and it is the second phase that will carry off many people. What we fear is the third phase. If there is a third phase it will be terrible."

The WHO listed four hospitals where the virus had been identified. Two were in Kikwit: one was at Mosango, 100 kilometers away, and one was at Yassa Bonga, 250 kilometers from Kikwit.

Dr. Brian Mahy, a virologist at the Centers for Disease Control and Prevention in Atlanta, said scientists there had confirmed the presence of the Ebola virus in blood samples from 14 of 16 patients from Zaire. (Reuters, NYT)

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China's Neighbors Aim for a 'Litmus Test' on Spratlys

By Michael Richardson
International Herald Tribune

SINGAPORE — China is under growing international pressure to stop seizing disputed islands and reefs in the South China Sea and take part in multilateral negotiations to resolve conflicting claims to sovereignty in the area.

Diplomats said Friday that a number of Asian and Western countries would try to draw Beijing into substantial talks on the potentially explosive dispute over the Spratly Islands at a regional security meeting in Brunei later this month.

One diplomat said that China's response would be widely seen as a "litmus test of whether it intends to be a good citizen or a bully in the Asia-Pacific region."

Senior officials from countries that belong to the ASEAN Regional Forum will meet in Brunei from May 22 to 24 to discuss an agenda for a minis-

terial meeting there in late July or early August.

ASEAN links Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Other members of the ASEAN Regional Forum — set up formally last year to deal with security and political problems in Asia and the Pacific — include China, the United States, Japan, South Korea, Canada and Australia.

China has said it will negotiate only bilaterally on the Spratly dispute with the other five claimants: Vietnam, Taiwan, Malaysia, the Philippines and Brunei.

Asian officials said that this had raised suspicions among many Asia-Pacific nations that Beijing was intent on trying to use its size and power to "divide and rule" smaller neighbors.

This concern was heightened recently when the Philippines revealed that China, with support from its navy, had built permanent occupation structures

on previously unoccupied Mischief Reef. The site is only 130 nautical miles from the Philippines and within a part of the Spratlys claimed by Manila.

Beijing's action prompted ASEAN foreign ministers to issue a joint statement expressing "serious concern over recent developments" in the South China Sea and calling for restraint and settlement of differences by peaceful means.

"It's an international issue now," said Carolina Hernandez, president of the Institute for Strategic and Development Studies in Manila. "It's not a subregional or bilateral issue anymore."

On Wednesday, the Clinton administration issued its strongest statement of concern on the Spratly dispute, calling on China and its five neighbors to "intensify diplomatic efforts" to prevent a possible outbreak of hostilities over the islands.

Although not precisely defined, Beijing appears to claim virtually the whole of the South China Sea as part of its territorial waters.

In a clear warning to China, the U.S. statement said that Washington had "an abiding interest" in the maintenance of peace and stability in the South China Sea. It added that unbridled navigation by ships and aircraft through and above the sea was "essential for the peace and prosperity of the entire Asia-Pacific region, including the United States."

The Straits Times reported Friday that Goh Chok Tong, Singapore's prime minister, had sounded a similar warning in Beijing on Thursday in a meeting with Li Peng, his Chinese counterpart.

A Singapore delegation spokesman quoted by the newspaper said Mr. Goh had told Mr. Li that the dispute over the Spratlys involved more than the question of sovereignty or which coun-

try should benefit from resources such as oil, gas and fish in the South China Sea.

Mr. Goh said that it also involved the right of ships of many other nations to use the South China Sea, a key maritime highway for merchant and naval vessels passing between the Pacific and Indian Oceans.

Analysis said that the aim of the U.S. and Singapore statements, which had been made in coordination with other Asia-Pacific nations, was to signal to China that there were certain actions in the South China Sea dispute that would not be tolerated by the international community.

They said that the increasing unity of action on the issue by concerned Asia-Pacific nations was an implicit warning to Beijing of potential political and economic costs if it continued to expand its presence in the South China Sea backed by the threat of armed force.

Anti-India Protests Shake Kashmir

SRINAGAR, India — Anti-Indian protests rocked the Kashmir Valley on Friday as troops hunted for Muslim militants whose occupation of a town near here ended in a bloody clash and the destruction of an Islamic shrine.

Indian Army officers said three Muslim separatist guerrillas were killed in Charar-i-Sharif on Friday and another 15 to 20 militants remained at large, including the leader of the group, a former Afghan mujahidin fighter.

In New Delhi, Prime Minister P. V. Narasimha Rao, whose plans to restore an elected government in Kashmir have suffered a serious setback, met opposition leaders to discuss the crisis and rejected calls for his resignation. Mr. Rao also announced that \$4.6 million would be made available to residents of the town whose homes were destroyed in two devastating fires that broke out this week during fighting.

Indian troops, who laid siege to the town on March 8, accused the militants of burning the shrine in a bid to escape while Muslim separatist groups said the pagoda-like edifice was set on fire by army shelling. At least a dozen people were injured when troops broke up protests by hundreds of Kashmiri Muslims who defied a curfew to voice their anger over the destruction of the shrine, witnesses said. (AP)

Seoul Minister Fired for Outburst

SEOUL — President Kim Young Sam dismissed the education minister Friday after she denounced South Korean participation in the Vietnam War as mercenary.

Education Minister Kim Suk Hee, lecturing Thursday to army officers at the National Defense College, also called the 1950-53 Korean conflict a fratricidal war that "lacks justification."

The president thought her remarks "were unpardonable," said a presidential spokesman.

Her dismissal came after protests by the Vietnam War Veterans Association. "History has passed the judgment that the Vietnam War was a holy war to safeguard free democracy around the world," the association said in a statement.

About 300,000 South Korean troops fought alongside U.S. forces in the Vietnam War. About 5,000 were killed. The Korean War began in 1950 when North Korea's Communist government invaded its rival to the south. A total of about 2.5 million people were killed. (AP)

Kabul Claims Gain Over Militia

KABUL — Government-controlled Kabul Radio said Friday that 200 fighters belonging to an Islamic militia had been killed and 180 captured during clashes in southwestern Nimroz Province.

It said forces loyal to President Burhanuddin Rabbani had inflicted the losses on the Taliban militia after capturing Farah Province, north of Nimroz, on Wednesday.

The radio, monitored in Islamabad, said pro-Rabbani forces were advancing toward the provincial capital of Zaranj on the Iranian border and had captured 20 Taliban vehicles with a large quantity of ammunition. (Reuters)

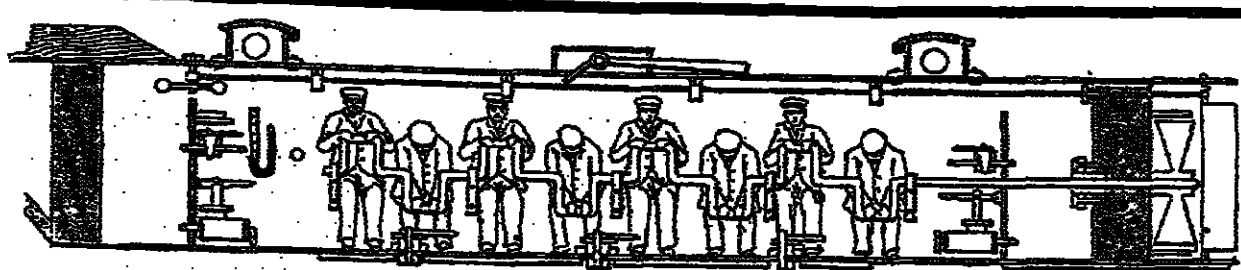
For the Record

Another high Chinese official was toppled in an anti-corruption campaign. Ping Yijie, former president of the Higher People's Court of Hebei Province, adjacent to Beijing municipality, lost his post for insisting on the use of a Mercedes-Benz for his personal use in violation of Communist Party and government rules, the Xinhua press agency reported. (AP)

Tamil rebels attacked a military patrol escorting passenger buses in northeastern Sri Lanka and killed four soldiers Friday, military officials said. Three soldiers and two civilians were wounded in the attack. (AP)

Two buildings damaged in the Jan. 17 Kobe earthquake collapsed after heavy rains, in a reminder that cleanup work still has a long way to go. No one was hurt. (AP)

North Korea on Friday threatened to take further measures to force the United States to sign a peace treaty that would bypass South Korea. The North did not specify what actions it would take but indicated they would affect the status of the 4-kilometer (2.5-mile) buffer zone that separates it from its foe to the south. (AP)



The 40-foot-long submarine Humley, found off South Carolina, was powered by a hand-cranked propeller.

AMERICAN TOPICS

Historian Praises Discovery Of Sunken Confederate Sub

The Confederate submarine found off Charleston, South Carolina, last week is "the single most important artifact in the history of submarine warfare," according to Mark Newell of the Institute of Archaeology and Anthropology at the University of South Carolina. "This little vessel proved submarine warfare is possible."

On a February night in 1864, nine Confederate sailors climbed into the submarine Humley and steered it toward a picket line of Union ships blockading Charleston Harbor. Powered by a propeller turned by a hand crank, the sub rammed 100 pounds (45 kilograms) of

black powder on the end of a wooden spar into the Union frigate Housatonic. The modern age of submarine warfare dawned with a thunderous explosion. The Housatonic went down, the first warship in history sunk by a submarine. But the Humley and its crew never returned. Last week researchers found the wreck, which by law is federal property, in 20 feet (6 meters) of water a couple of miles offshore. The submarine, about 40 feet long and 6 feet in diameter, is intact, lying on its side and covered in silt.

The Humley did not get blown up in the explosion that sank the Housatonic. Researchers theorize that the blast might have popped enough rivets to flood the submarine before it could surface.

Short Takes

The invention of a nonreusable syringe to help prevent the spread of AIDS brought two New York City teenagers first prize in the Nyx Science and

Technology competition in Boston. Elizabeth Nathan and Gabriella Pollack, 17-year-old juniors at the Brearley School in New York City, beat more than 450 other high school teams from New York and New England. Each will receive a \$15,000 college scholarship and have access to grants for the development of their invention. It would prevent drug addicts from reusing syringes, thereby exposing themselves to the AIDS virus and other blood-borne diseases, by immobilizing the plunger after it is used. If the plunger is pulled out again, it simply breaks off.

First came 24-hour news channels on cable television. Then 24-hour sports and shopping. And now, a 24-hour Soap Opera Channel will feature reruns of current and former soap operas, talk shows and related soap programming, according to TeleCommunications Inc. of Englewood, Colorado. (International Herald Tribune)

Iran Terror Budget Put at \$100 Million

By Tim Weiner
New York Times Service

WASHINGTON — The government of Iran provides up to \$100 million a year to terrorists in a campaign to attack its enemies and derail Middle East peace talks, according to U.S. intelligence officials.

They said that Iran provides tens of millions of dollars to the Hezbollah, the Lebanon-based group held responsible for bombing American and Jewish targets.

It also gives millions of dollars, weapons and logistical support to Hamas and other Palestinian groups trying to sabotage last year's accord between Israel and the Palestine Liberation Organization, they said.

The officials, who provided an unusually detailed analysis of international terrorism, spoke late this week on condition that they and the organization for which they work would not be identified.

The officials said there was no hard evidence that terrorists had plans to seek nuclear weapons, or that they had laboratories for chemical or biological weapons.

Although direct attacks by foreigners on U.S. targets have diminished since the 1980s, the officials said they detected an increasing level of expertise and a growing global reach in the

groups, some of which have no known state sponsorship.

Of the seven countries cited by the State Department as sponsoring terrorism — Iran, Iraq, Libya, Syria, Sudan, North Korea and Cuba — only Iran now plays an active and potent role in promoting terrorism aimed at the United States and its allies, the officials said.

They said the Iraqis had not directly threatened the West since 1993, when a group plotted to assassinate President George Bush during a visit to Kuwait.

Libya also has retreated from attacks against Western targets, the officials said. Syria has not been implicated in an attack since a 1986 bombing on an El Al airliner. Cuba has no money and apparently no will to support anti-American guerrillas, and there is no evidence that North Korea has been involved in terrorism, they said.

But Sudan provides a haven for terrorist groups, the officials said, and Iran sees Sudan as a launching pad for radical groups across North Africa.

They said fragmentary, largely second-hand information on Afghanistan suggested strongly that radicals from Morocco to Bangladesh had gone there to train with Afghan radicals, who received billions of dollars from the United States in the 1980s to fight Soviet occupiers. The militants then return home, particular to Algeria and Egypt, to try to overthrow secular rule.

Search for Biochemist Shifts Bombing Probe to Southwest

New York Times Service

WASHINGTON — The hunt for a wider circle of conspirators in the Oklahoma City bombing shifted Friday as authorities shifted their search to the Southwest to look for a biochemist on the run for unrelated firearms and explosives charges.

The search for the man, Steven Garrett Colborn, 35, under way since the weekend, intensified as investigators compiled more information about him, including his knowledge of chemistry and his record of arrests for weapons and explosives.

Officials said they had placed Mr. Col-

born in Kingman, Arizona, the town frequented by Timothy J. McVeigh, who was charged in the bombing, with Terry L. Nichols. They said a letter among Mr. McVeigh's possessions was addressed to someone with the same initials as Mr. Colborn.

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ART

Carlo Mattioli, the Poet's Painter

By Ken Shulman

PARMA, Italy — His is a lifelong story told in the darkest and most impenetrable of colors. Whether in his nudes, his drawings — for which he won first prize at the 1956 Venice Biennale — his landscapes, or his illustrated volumes of Stendhal, Petrarch and Garcia Lorca, Carlo Mattioli borders his pictorial dramas and epilogues in a constant, opaque black.

"This is the color that he chooses, throughout his career. And his use of that color is wholly modern," writes critic Roberto Tassi in the catalogue that accompanies the Mattioli retrospective at the Magnani Rocca Foundation in Mamiano di Traversetolo, near Parma, through July 16. "Painting is the art of construction with colors," Tassi writes. "For Mattioli, this black is potent, varied, opaque, vibrant, as light and as dense as the coming of night."

Organized one year after the painter's death, "Carlo Mattioli — Works 1938-1993" retraces the creative evolution of an artist who lived and worked in a guided, self-drawn provincial oasis that served as both sustenance and inspiration.

Aware of but not governed by the strong artistic currents that swept over Europe during his lifetime, Mattioli's opus is idiosyncratic, defying placement or definition.

"I paint what I want to paint. I'm not interested in doing anything else," he often said — to his many writer and critic friends, to his daughter Marcella, and to his beloved granddaughter Anna, whom he featured in scores of paintings, including the incisive and dramatic "Self Portrait With Anna" (1982), one of the highlights of the current exhibition.

Born in 1911 in Modena, Mattioli received his earliest artistic training painting floral scenes on the walls and ceilings of private villas with his grandfather. In 1925, the Mattioli family moved north to Parma. After a brief sojourn in Istria and Tuscany, Mattioli was hired to teach painting at the Academy of Fine Arts in Parma in 1940.

Parma of the 1940s was a fertile and eclectic cultural matrix. Mario Luzi, Giuseppe Ungaretti, Eugenio Montale, Attilio Bertolucci and other leading Italian poets were residents or frequent visitors, and they became Mattioli's intellectual and artistic peers and admirers.

After his affirmation at the 1956 Biennale, the melancholy, solitary painter showed frequently. Yet despite the wholehearted esteem of Italy's literati and most important critics, including Roberto Longhi and Carlo Ragghianti, Mattioli never achieved a universal popularity.

Living and working in Parma, far away from Europe's metropolitan centers, Mat-

toli painted in a personal, highly cerebral syntax that, while thoroughly modern, had little to do with what the international public expected of a contemporary artist. His cryptic, crepuscular, provincial lyricism appealed to a very specific and limited public. He was, in every sense, the poet's painter.

Unlike the 1984 retrospective in Milan, which focused on the artist's later and best-known landscape works, the present show presents a largely unknown Mattioli drawn largely from private collections in Italy.

CURATED by Simona Tosini Pizzetti and Marco Vallora, the exhibition reproduces the astonishing and often inexplicable ease with which Mattioli changed genres and styles while still preserving his supple identity and the rusted, resonant timbre of his voice.

There is a splendid set of nudes from the early 1960s: figures that Mattioli alters, abstracts to the limits of recognition, and then obliterates with a surging, violent impasto of black. The artist's still lifes, implicit, veiled, menaced volumes painted just a few years after the nudes, seem light years away, as if the artist had been thrust into another visual dimension. Yet they are undeniably Mattioli.

Ken Shulman writes frequently on the arts in Italy.



Carlo Mattioli's "Reclining Nude," 1963, from the retrospective of his work in Parma.

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Di Suvero: Still Bigger Than Life

By Celia McGee
New York Times Service

MOUNTAINVILLE, New York — A sign is posted at the entrance to the Storm King Art Center, a sculpture park stretching across 400 acres (160 hectares).

"No touching, no climbing, no dogs," it admonishes visitors to the mammoth outdoor artworks — David Smith and Alexander Calder, a new Richard Serra, an even newer Magdalena Abakanowicz and many more.

That sign will also greet the large numbers expected to arrive after the recent opening of Mark di Suvero's first American museum exhibition in 10 years.

Pity the poor sign.

Di Suvero, 62, always intends his abstract work to be touched, climbed on and be companionable to dogs.

The work, titled "Old Buddy (For Rosko)," required a 35-ton crane and a six-man crew. This attitude about the accessibility of his art held true for his last major American show, mounted at Storm King 10 years ago, and for the one a decade before that, a 1975 retrospective at the Whitney Museum of American Art.

That show marked his return to the United States after five years of self-imposed European exile in protest against the Vietnam War.

Di Suvero has a tendency to change rules. Coming of artistic age in the 1950s, during the heyday of the second-generation New York School, he translated the gestural brush strokes of Franz Kline into three dimensions. He introduced urban debris and machine parts into his sculpture, then pared down his style under the influence of Minimalism. By adding kinetic parts to frankly-used materials, he created pieces that redefined time as well as space.

Although the art world had acknowledged di Suvero as a modern master of monumental sculpture in the line of Julio Gonzalez and David Smith, his work had faded somewhat from general awareness during the last few years. But a renewed appreciation of mid-century art has rekindled interest in his continuing contribution.

His second show at the Larry Gagosian Gallery in New York City is currently on view. Organized with his longtime dealer Richard Bellamy, it is clearly an attempt to

put the artist's work back at the center of the Manhattan art scene.

Soon di Suvero will be leaving for Venice to install seven works in public spaces throughout the city in conjunction with the Biennale, which begins June 7. Simultaneously he is helping to prepare an exhibition for Socrates Sculpture Park, another massive project of his devising, in Long Island City, Queens.

Change is a constant in the work of this bearded, blue-jeaned artist. "He's one of the few very serious sculptors who continues to change within the terrain he has mapped out as peculiarly his own," said Lynn Cooke, an art critic and the curator of the Dia Center for the Arts in Manhattan.

That terrain is visible at Storm King, where 15 of di Suvero's large and small sculptures made from a characteristic assortment of I-beams, industrial artifacts, cut-and-welded steel and recycled timbers are displayed inside and out of doors.

TWO new fields have been carved out and reseeded to accommodate the grand sprawl and dynamic juxtapositions that di Suvero requires. "It's like a gigantic game of free-form chess," he said. "Not enough art teaches people to flex their imaginations, to dream. You should go for your dreams."

The other morning, di Suvero painstakingly arranged his enormous pieces for 360-degree contemplation, directing his Storm King crew, signaling a crane operator from a swaying cherry picker, to move a giant beam a few crucial inches, or clambering around high off the ground.

Visitors are also encouraged to look at the sculptures' intricate insides from underneath. Each is positioned to redefine its surroundings and to harmonize with the Hudson River landscape.

When not monitoring the installations, he studied various components still lying on the ground awaiting transformation into such sculptures as the bright-orange "For Beppe" or the tall-tale-telling "Johnny Appleseed."

"This is a steam-shovel bucket," he said, "and here's a pasteurizer from a dairy, and that's the undercarriage of a locomotive." Like much of the material he uses, these objects attest to di Suvero's romance with the industrial past.

But what they are is far less important to him than what they do. "What these things

are is not the essential part," he said. "It has to do with the spaces, the spaces in between."

Those spaces are animated "by Mark's humanism," said Ealan Wingate, the Gagosian curator in charge of the show there. "It's telling that his favorite type of literature is poetry. His works are not theoretical. At a time when most current art is about the frailness of life, his work is about making the improbable happen. It's heroic, grand."

David R. Collens, Storm King's director, added: "This is not a large exhibition, but the effort is enormous. Work had to get here from three different studios."

In addition to the studios that di Suvero maintains on a former pier in Long Island City and in Petaluma, California, he still has a workplace in Chalon-sur-Saône, the small French factory town that welcomed him for part of his European self-exile.

Although arrived at through improvisation rather than preliminary models or drawings, his work reflects a thorough knowledge of engineering, physics, metalworking and weather conditions that di Suvero has accumulated since 1960. Many of his pieces have parts that move with a breath of wind or a flick of a finger.

It was in 1960 that the art critic Sidney Geist declared the young artist's debut at New York's Green Gallery "a historical moment."

It was also the year that he had a near-fatal accident: while delivering lumber, he was crushed on an open elevator that failed to stop. Through force of will, he disproved his doctors' prognosis that his broken back and broken left leg meant he would never walk.

Left with a limp and in constant discomfort, he is more than ever attracted to danger and risk, to maintaining a punishing schedule, to setting up shop in a Queens neighborhood that he proudly describes as violent and unsafe.

Di Suvero's defiance, like his passion for living on the water, is bred in the bone. Born in Shanghai, he is the son of a Jewish, anti-Fascist naval officer from Venice who left Mussolini's Italy with his family for China. When the Japanese invaded, he immigrated to California.

The industrial steel his father sold in Shanghai, and the city's soaring, mystical Buddhist temples, influenced di Suvero's art. His Venice Biennale commission will be a significant homecoming.



Matisse's "La Pose Hindoue" sold for \$14.8 million at Sotheby's, an auction record for the artist.

A Sea Change in the Art Market

International Herald Tribune

NEW YORK — This week's Impressionist and Modern art auctions here have demonstrated the most far-reaching change in the art market since the crisis of 1990.

Were it not for the simultaneous appearance of two fairly substantial collections, formed more than four decades ago and consigned by the heirs of the collectors, the extent of the transformation might not have been brought to light so glaringly. The two collections had the advantage of being made on the basis of aesthetic preference, not by dealers pandering to current fashions or, worse, unloading unwanted pictures propped up by speculative reserves.

What these "natural" conditions revealed is the uncompromising shift of focus from

SOURIN MELIKIAN

Impressionism and its sources to the 20th century schools. As Sotheby's started the festivities on Monday with the paintings acquired mostly between 1945 and 1950 by the late Donald and Jean Stralem of New York, this quickly became crystal clear.

There happened to be, at the beginning, a small but delightful portrait of a little boy standing over by Corot in 1863. It shows the artist's great-grandnephew, Fernand Corot. The master's portraits are rare, yet at \$255,500, it was nearly a third below the low estimate.

Then there was the portrait of Cézanne's sister Marie done in the 1860s, ugly but interesting for the thick sketchy strokes, which could be those of van Gogh toward the end of his Dutch period, 20 years later. The price, \$376,000, was again below the low estimate. So was the \$332,500 given for a small apple still life by Manet, or the \$200,500 paid for van Gogh's profile of a peasant woman done at the transition of his Dutch period style and his discovery of French painting. Works peripheral to the hard core of Impressionism or of

nor interest were decidedly no longer in favor.

But when it came to 20th century masters, works that seem irrelevant to the hard core of their work could not have been received with greater enthusiasm. Of all the prices paid this week, none is quite as surprising as the \$29,152,500 for

Picasso's portrait of his friend Angel Fernández de Soto. Painted in 1903 in a realistic style, it bears no relationship to the blue period stylization. The dominant color is blue, but that is hardly enough.

Then there was Matisse's "La Pose Hindoue," showing a woman with legs crossed, painted in 1923 in the artist's Fauve-derived manner. It is flat and bland. Few connoisseurs would have thought that this might become, at \$14,852,500, the most expensive Matisse ever sold at auction. Another Matisse, of 1925, showing a young woman at the piano, brought a more moderate \$5.5 million. As Simon de Pury brought to a close the session in which the total sold exceeded \$65 million, there was no doubt that 20th century art had done it for Sotheby's.

On Tuesday, a second and difficult evening sale at Sotheby's, skillfully handled by David Nash, whose very English manner, considerate to the bidder, helped rescue the performance from disaster, provided a glimpse of the future. The abrupt fall of second-rate Impressionist art.

A passable Pissarro landscape done in 1900 sold for \$552,000, well below the estimate, and another Pissarro landscape dated 1872 fell unsold at \$275,000, eliciting no response. The same fate was meted out to a pastel by Degas of a woman drying herself after the bath. Confused and clumsy, it crashed at \$900,000, far below the estimate.

Another telling failure affected Toulouse-Lautrec's "Le Baiser." The scene of two women embracing in bed, painted on cardboard, was consigned by Maurice Rheims, a former French auctioneer. With an unwritten estimate of \$4 million, it

stood no chance. Where 19th century art is concerned, over-estimation means instant death.

Not even an alluring provenance from a collection formed decades ago makes a difference, as could be seen when the paintings from the estate of Mrs. John Barry Ryan came up. An ambitious but not very good landscape of 1877 by Pissarro dropped dead at \$875,000. And at \$475,000, so did Monet's seascape painted at Bordighera in 1884, making the \$1-to-\$1.5-million estimate look a bit silly.

The contrast it formed with the vastly superior \$3.74 million view of Vernon with a Gothic church sold immediately before may well have finished off the seascape.

The pranks of yore, performed by newcomers with no knowledge of art, seem to be a thing of the past. At the same time, the new market can display extraordinary vigor. Christie's Wednesday night sale of the pictures bought long ago by Ralph and Georgia Colman proved it beyond any doubt. This was a true collection. Every picture had been chosen with a knowing eye. And every single one of them sold — unheard of in recent years.

Christie's was clever enough to persuade the consignors of the advantage of a "global guarantee." This, as Christie's chief executive, Christopher Davidson, confirmed, is "usually between 60 and 90 percent of the low estimate." The moment some top works go for high prices, the auctioneer is in a position to make concessions on the weaker ones that might carry excessive estimates. Christopher Burge, conducting the auction, did exactly that.

Minutes after an outstanding interior scene painted by Vuillard in 1892 soared to \$1,542,000, Burge allowed another Vuillard, tiny and confused, to go for \$16,100, one-third of the low estimate. The

Will the lesson be heeded?

Next lot was Miró's abstract composition of 1940 in gouache on paper, titled "La Poetesse," which set the world record for any work on paper by the artist at \$4,732,500.

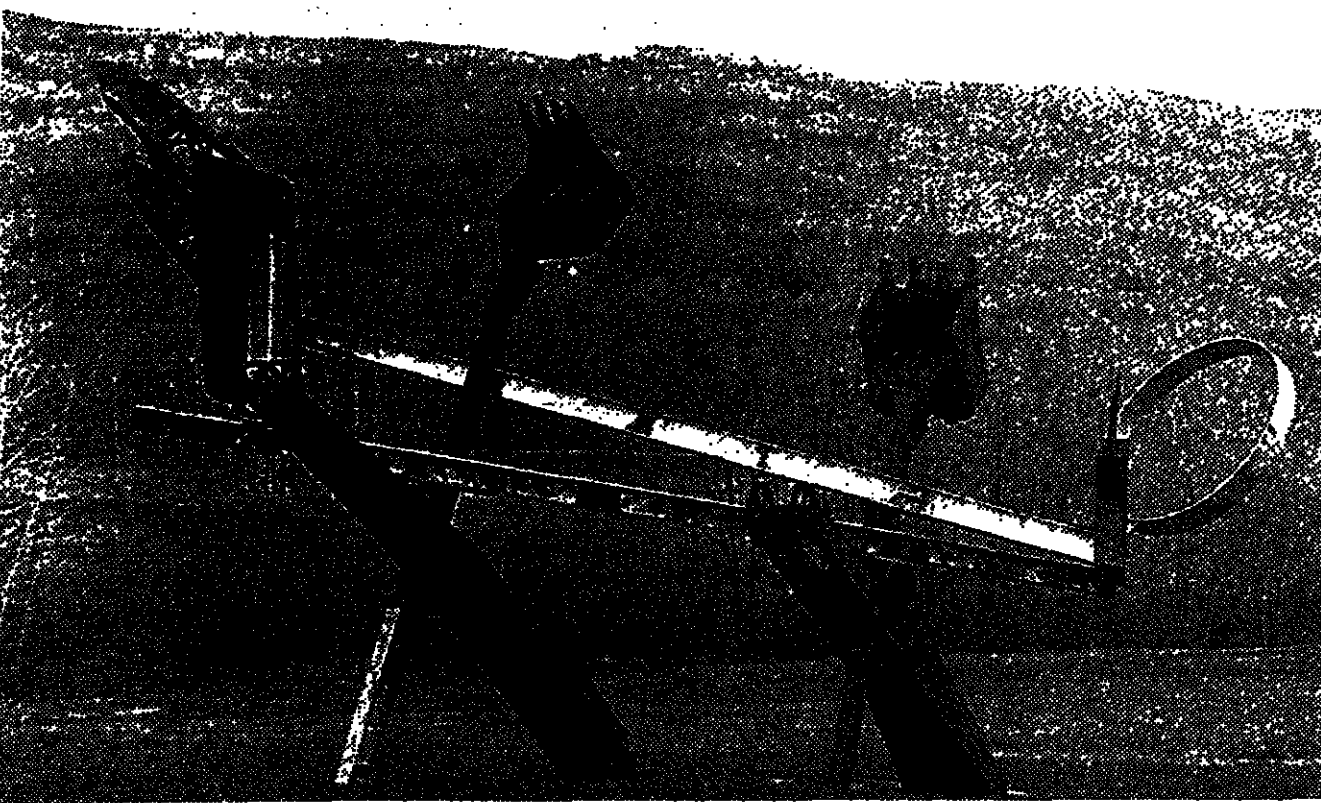
Whereupon Burge had no compunction in letting a third Vuillard scene, quite dark, go for \$46,000, well below the low estimate, and a Bonnard still life, pleasing but rather empty, sell for \$530,500, half the low estimate.

All this gave the sale an authentic flavor. As old auction buffs gradually realized that little attempt was being made to push up prices, they waxed enthusiastic.

Bids started coming from every side and dealers plunged into the fray. Stephen Hahn of New York bought Dubuffet's "Facades d'immeubles" for \$1,322,500. Viktor Beyer of Basel pursued Miró's "Au Cirque" (\$1,927,500) and Dubuffet's "Le gai savoir" from the "L'Hourloupe" series (\$662,500), which he had sold to the Collins in 1964. David Nehmad of Geneva looked as pleased as punch when he landed a \$662,500 Cubist still life painted by Juan Gris in 1915.

This giddy atmosphere of regained freedom played no mean part in sending sky high Modigliani's portrait of a woman in the nude seen three-quarters. At \$12,432,500, the 1917 picture, far from being the painter's greatest, now holds the record for the artist. That night, the art market looked like a long ailing patient restored to health by a miracle drug. It continued Thursday night when a Picasso, vaguely inspired by Leonardo's Madonna and Child, which was consigned by Pamela Harriman, the U.S. ambassador to Paris, brought an astounding \$11,925,000.

Will the lesson be heeded?



Mark di Suvero's "Johnny Appleseed" at the first museum exhibition of his monumental sculpture in a decade.

BOOKS

PLAY IT AGAIN

By Stephen Humphrey Bogart.
240 pages. \$19.95. Forge.

Reviewed by
Kinky Friedman

STEPHEN Humphrey Bogart's first novel, "Play It Again," comes out of the chute looking like a winner. The characters feel real, the dialogue is killer bee, and, for better or worse, the book smells like New York. Possibly more important, the book satisfies Raymond Chandler's famous criterion for all good fiction: "it creates the illusion of life."

R.J. Brooks is a sleazy Manhattan "matrimonial detective" who makes a living popping Polaroids of people he catches in the act of covering their neighbor. He is not one of life's winners but he almost becomes one by adhering stubbornly to his own rather peculiar morality. There's a bit of Robert Parker's Spenser in R.J. Brooks, and a dollop of John D. MacDonald's Travis McGee, not to mention, of course, a healthy bit of Philip Marlowe. But R.J. is ultimately his own man, and therefore, a welcome new character on anybody's crime scene.

In "Play It Again," it is the bizarre, theatrically staged murder of Brooks's aging screen-star mother that jump-starts him out of his normal ennui and sets him on the tortuous trail of his mother's killer.

In attempting to stay one step ahead of this method-acting, serial-killing psycho, Brooks finds himself encountering other, equally agonizing ghosts

from his own past.

While Bogart's prose is smart, funny and up-to-date, at times it seems to also attain a grainy, almost ruthless quality, redolent of another era. There is a soul-searching simplicity about this author's style that combines with possibly rarer, harder-to-trace elements to make this mystery novel more than a mystery novel.

Although Bogart's work may someday make it to the screen, it should be noted that, much to his credit, he writes in black and white. The following is the author's succinct description of R.J.'s state of mind as he sits in a bar struggling with his demons: "He couldn't remember the last time he'd had a drink. But then, he couldn't remember the last time his mother had been killed either."

As the serial killer slowly scallops Brooks with a sharp and bloody sword, he tells the detective how he began his murderous career. "I learned very early about my special tal-

ent," he says. "Pets always seem more important to people in trailer parks, have you noticed?"

"Play It Again" offers the reader what every good mystery novel should — a sense of resolution that, unfortunately, life itself rarely provides. With this book and this author, that sense of resolution seems doubly manifest. For Stephen Humphrey Bogart, as any good mystery reader might divine, is the only son of Humphrey Bogart and Lauren Bacall. His tal-

ent, toughness and charm, however, are uniquely his own, and they should shine brightly in the pale critical light of what we call modern fiction.

Yet, it's also worth noting, perhaps, that the apple doesn't fall far from the tree. Even if the tree has fallen down.

Kinky Friedman, whose most recent mystery novels are "Armadillos & Old Lace" and "Elvis, Jesus & Coca-Cola" wrote this for The Washington Post.

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Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Bargain for the World

The planet is a safer place because more than 170 nations agreed on Thursday to extend the Nuclear Nonproliferation Treaty, indefinitely and unconditionally. This bargain between the five acknowledged nuclear countries and most of the rest of the world benefits everyone, containing the spread of nuclear arms and assuring the transfer of civilian nuclear technology under safeguards.

Special praise is due to the Clinton administration, which worked hard for renewal, and to the conference president, Jayantha Dhanapala of Sri Lanka, who made sure differences over details never overwhelmed the common goal.

The five overt members of the nuclear club—the United States, Britain, France, Russia and China—and the scores of countries that do not have nuclear weapons, came to the conference roughly balanced in bargaining power. The club has pledged to withhold even civilian nuclear technology from countries that refused to adopt the treaty's safeguards. But the willing agreement of the non-nuclear countries was important, too. The nonproliferation treaty has no formal enforcement mechanisms and relies on the good faith of countries that voluntarily commit themselves not to develop nuclear weapons.

That is why Mr. Dhanapala rightly held out for a broad consensus, even after a majority of votes had been lined up for extension. In exchange for extending the treaty without conditions, the non-nuclear states got formal but nonbinding commitments to hasten nuclear disarmament. These need to be taken seriously, especially by Washington, which pressed so vigorously for unconditional renewal. The commitments include setting a goal of next year to complete negotiations for a comprehensive test ban treaty and an agreement to begin negotiating a new ban on the production of fissile materials used to make nuclear explosives.

The full promise of the nonproliferation treaty, ratified in 1970, has yet to be realized. The five declared nuclear powers have yet to deliver on their pledge to negotiate nuclear disarmament. As many as eight new countries developed nuclear weapons. But without the accord the dangers would be far more menacing. All but three of the new nuclear powers—India, Israel and Pakistan—are now under the treaty's restrictions. France and China developed weapons outside the treaty, then signed. South Africa secretly developed nuclear weapons, then adopted the treaty and voluntarily dismantled its bombs. Iraq and North Korea are suspected of diverting nuclear material behind the backs of international inspection teams, but are now under international pressure to live up to their treaty commitments.

The nonproliferation treaty as it stands is far from perfect. Its scope needs to be broadened and its enforcement tightened. The compromises and assurances that secured its extension must now be fulfilled. But the review conference winding up in New York deserves the world's gratitude for approving a permanent constraint on nuclear multiplication.

—THE NEW YORK TIMES

Summit of Frustrations

Boris Yeltsin told Bill Clinton the Russian army was conducting "no military actions" in Chechnya. Mr. Clinton did not confront the falsehood but merely said that others were "troubled greatly," adding some unmemorable strictures later in a speech Mr. Yeltsin did not attend. This was the single most important issue for Mr. Clinton to address in Moscow; it goes to the core question of the uses of power. In public anyway, he fell painfully short of conveying Americans' disgust with Russia's brutalities. One only wonders what Russians concluded of his seriousness on other topics.

This meeting, the Russian and American presidents' sixth, centered on security. Their respective political difficulties make this an unpromising moment to beam up a new post-Cold War order. Nonetheless, Russia is now to try out participation in NATO's Partnership for Peace and in a separate special dialogue with NATO. Washington hopes these half-steps will soften Moscow's still stout resistance to seeing some of the former Soviet satellites-turned-democracies tucked into the Western alliance. Regardless, President Clinton showed a commitment to expansion. It must proceed at NATO's, not Moscow's, chosen pace.

—THE WASHINGTON POST

An Example From Bush

It always irritates the brass of the National Rifle Association when public figures in America talk sensibly about guns. In times past, the NRA has aimed its church demagoguery at police chiefs who favor the assault-weapons ban and at Jim Brady, the former Reagan aide seriously wounded in the 1981 attempt on his boss's life, and his wife, for their advocacy of a waiting period on handgun purchases. Now they are accusing former President George Bush of acting hastily in turning in his NRA card in disgust.

The president of the NRA, Thomas Washington, accused Mr. Bush of abandoning his "previous passion for justice and fairness for all law-abiding citizens."

In a wacky letter, Mr. Washington argued that upcoming hearings in Congress will provide evidence that employees of the Bureau of Alcohol, Tobacco and Firearms are the "jackbooted thugs" in "Nazi bucket helmets and black storm trooper uniforms" that an NRA fund-raising letter claims they are. On this basis, Mr. Washington argued, the former president should hold his resignation in abeyance.

It is a source of unending amazement that the NRA can speak such nonsense and still receive money from otherwise sensible citizens and intimidate otherwise forceful politicians. Even now, Senator Bob Dole and other Republican presidential candidates are covering before Mr. Washington and Wayne LaPierre, the NRA executive vice president in charge of demagoguery blather.

Mr. Bush, for his part, can be faulted for taking too long to repudiate the NRA, but he certainly has figured this situation out correctly. Other Republican members of the NRA can show their awareness that the organization is out of control and

demonstrate their respect for their party's former leader by following Mr. Bush's example in resigning.

Mr. Bush's letter implicitly points up an important distinction that the NRA ignores in its unconscionable effort to depict federal agents as enemies of the law. The Bureau of Alcohol, Tobacco and Firearms has been beset with managerial problems. It has made errors of judgment in law enforcement. But as Mr. Bush points out, it insults both intelligence and the factual record to condemn ATF, Secret Service and FBI personnel as fascist thugs.

Slowly but surely, the rantings of Mr. LaPierre are driving reasonable people out of the organization.

Senator Ben Nighthorse Campbell of Colorado resigned last year, and Representative John Dingell of Michigan, an avid hunter, quit his seat on the board. They thus undercut the NRA lie that gun control represents a threat to people who want to use guns for target shooting and hunting. Richard Riley, a gun dealer who was NRA president from 1990 to 1992, predicts that other members will resign because the present leadership's extremist tactics have so damaged the NRA's image that "now we're cast with the Nazis, the skinheads and the Ku Klux Klan."

With the NRA convention starting in the next few days, this would be an excellent time for average citizens to follow Mr. Bush's leadership. So should those who want to follow him in office. Come on, Bob Dole, stand up for the "sense of decency and honor" defined by George Bush and turn in your NRA card too. Maybe then Senator Phil Gramm will get brave enough to cancel his speech to the NRA convention in Phoenix on May 20.

—THE NEW YORK TIMES

There Is No Instant Democracy, for Russia or Others

By Max Jakobson

HELSINKI—Once again, as so often in history, the fate of Russia seems to depend on one man. Constitutional law reinforced by the weight of autocratic tradition concentrates power in the hands of the president. As a result any discussion on Russian politics tends to degenerate into an exchange of gossip and rumor about Boris Yeltsin—his health, his drinking, his cronies, his innermost thoughts: Will he last, will he run again in next year's election, can he win?

In other countries, too, pre-election talk is mostly about personalities. But in Russia speculation goes a step further: Will the presidential election take place in 1996 as scheduled, or will it be postponed to make sure Mr. Yeltsin stays in power?

This possibility presents Western governments with an agonizing dilemma. They hope Mr. Yeltsin will continue as president: He stands for stability. But a postponement of the election would be a severe setback to democratic reform, which the West is committed to support.

Obviously, there is no democracy without free elections held at regular intervals, as determined by law. But elections are no guarantee that democracy will prevail. In times of social turmoil and economic misery free elections may bring to power the enemies of democracy. This happened in Germany in 1933. It could have happened in Algeria in 1992. If the elections there

had not been canceled by the military. In Russia, too, a presidential election in 1996 could result in victory for the "red-brown" coalition of Communists and fascists, with disastrous consequences for democratic reform; whereas an extension of Mr. Yeltsin's mandate without an election might in the long run prove to be a better way to advance a democratic evolution in Russia.

None of this may happen. The election may be held as scheduled, and Mr. Yeltsin may win or be replaced by some solid figure like Prime Minister Viktor Chernomyrdin. But the dilemma raised by the possibility of a postponement will remain at the heart of Western policy: democracy or stability, ideology or national interest?

In the first flush of optimism after the fall of the Berlin Wall, the choice seemed clear. A reversal of roles took place between East and West. It used to be the Soviets who claimed that their system was the wave of the future. Now the West believes it has a formula for success of universal validity: Democracy plus market economy equals political stability and economic prosperity.

A grand design for a Europe united on the basis of common values was outlined in the Charter of Paris, issued in November

1990 by the Conference on Security and Cooperation in Europe. Peace and security, according to the charter, will be assured once all European nations have adopted the Western system of democracy and market economy.

Ever since, the objective of Western policy has been to integrate the countries of the former Soviet empire, including Russia itself, into the Western political and economic system. It follows that we tend to judge Russia by its progress, or lack thereof, toward that goal.

Now, however, even reform-minded Russians tell us not to expect a smooth transition to democracy. Russia is different, they say, the Russian national character is not like that of other European peoples. President Yeltsin himself has used expressions like these in his speeches.

One could also argue that Russia is no different from others. No country has ever been able to acquire a system of parliamentary democracy and market economy off the peg, as it were, like buying a ready-made suit; it has always required a long evolutionary process. In Russia such an evolution has hardly begun.

Russia does have one foot in the open market, but the other foot is stuck under the heavy weight of old structures. The country straddles two worlds, shifting its weight from foot to foot in response to conflicting pressures, outside and inside.

The West has showered upon the Russians good advice on how to solve their economic problems, but no outsider can help them tackle the root cause of their present misery—the collapse of public morality. Macroeconomic indications may be pointing upward, but they do not measure the extent of criminal activity and corruption, the decay of the social infrastructure, the consequences of ecological neglect, or the depth of despair and cynicism among the Russian population.

According to a recent analysis by Sir Rodric Braithwaite, former British ambassador to Russia, "There is a reasonable prospect that over the next generation or so Russia will establish viable and durable democratic institutions and practices." Sir Rodric is counted as an optimist among experts on Russia.

A generation or so is a short period in history, but hardly an operational time frame for today's policymakers. Perhaps they should take a leaf out of the Soviet book. The Communist leaders were, or pretended to be, totally convinced of the ultimate victory of their system; but in the meantime they were prepared to deal with the capitalist countries in accordance with the national interests of the Soviet state.

The writer is a former Finnish ambassador to the United Nations. He contributed this comment to the Herald Tribune.

Victories in Hot War and Cold, but There Is Still No Time to Strut

By Stephen S. Rosenfeld

WASHINGTON—Modesty becomes winners. Still, winners are permitted at least brief bouts of self-recognition and self-acclaim, holidays from their new cares. More than pride is at stake. It is healthy to have rituals that draw on truth and memory to create a public legacy of what matters and what needs to be sustained in the life of a nation. For the United States, this is a rich season.

The 50th anniversary of the Allied victory in World War II, coming as we are still absorbing the collapse of communism in the Soviet empire, provides Americans an extraordinary occasion to celebrate the power and virtue of the country. To have helped bring an end to the systems of Hitler and Stalin is one achievement. To have done this and remained decent and democratic and still widely sought after as a stabilizing force and leader in the world is no less notable.

Not that America's 20th-century passage has been free of costs

or errors. The shortcuts taken on civil liberties at home, the dictators expediently propped up abroad: These are among the excesses of the struggle against the two great modern tyrannies. It required a wrenching turn from pre-World War II isolationism to the permanent burdens of international preeminence.

Nor has everyone agreed that this transformation was fundamentally for good cause. Along with the 20th century pattern of acquiring and applying power, there is a longer tradition of suspicion of the uses of American power. These currents rub. I would say we Americans are fortunate to have a measure of consciousness, ensuring inquiry and debate, built into our history and our national value system. But I would expect, too, that our conduct over time can withstand the intense scrutiny Americans inevitably will give to it.

On World War II, a broad consensus holds that American sacrifices were obligatory, purposeful and fulfilling. This is why at my house we put the flag out on V-E Day. A debate continues on such special events as the nuclear bombing of Japan. But while that event is part of World War II, the debate itself—raking over the characteristically American anxiety about the legitimacy of power—properly belongs to the controversies of the Cold War.

Of the Cold War, Fareed Zakaria, managing editor of Foreign Affairs, speaks for many: "In fact, America has wielded its power abroad in extraordinarily benign ways. While it was occasionally tempted into such foolish and costly adventures as the Vietnam War, for the most part it used its strength to rebuild Western Europe and Japan, guaranteed their security against the Soviet threat, helped create a stable

and open world economy, and sponsored hundreds of programs that tried to aid poor countries. Had the U.S. not wielded so much power for the past 40 years, the world would look very different today. If the U.S. does not play an important international role over the next 40, the world will look distinctly uglier."

A contrary view that the Cold War was either unnecessary or largely the American fault, in its execution if not in its conception, has its vigorous advocates. But this view is now encumbered with the flow of confessions and revelations of Soviet provocation emerging from the Moscow archives.

There are still other sorts of evidence indicating the dimensions of America's international progress. The fact is that there is no threat on the world horizon of anywhere near the scale of the German and Japanese or Soviet threat of the day. One relevant index: The Russian defense budget seems now to have fallen to less than 10 percent

of the American. Security problems do not come wholesale anymore. They come retail—nasty and vexing but small and singly.

Profound changes of governance are upon us, arising in the first instance from the international transformation. It has been said that American hard-liners from Richard Nixon to Ronald Reagan made the world safe for more ambivalent figures like Jimmy Carter and Bill Clinton.

You could add that the essentially bipartisan policy the United States has pursued for more than a half century has succeeded and made the world safe for a diminution of executive power and of the huge budgets of wartime practice.

It seems fitting that World War II's last great commemoration by its participants fell in the very days that a new Congress proposed a revolutionary budget to restrict the federal role in society and to restore balance. Winning means new challenges, not strutting.

The Washington Post

Bringing Balance to U.S.-Japan Trade

By Robert Kuttner

WASHINGTON—In 1983, a commissioner of the European Community, Sir Roy Denman, proposed that the Community and the United States jointly take a very hard line on Japan. Sir Roy wanted a broad complaint to the General Agreement on Tariffs and Trade, or GATT, characterizing the entire Japanese system as an assault on free trade.

Washington wanted none of it. The EC approach, one official warned, would be "ganging up on Japan." Instead, the United States launched the Uruguay Round of trade negotiations, in the hope of creating a stronger trading system.

Now the Clinton administration, in effect, has embraced Sir Roy's plan. After 20 months of fruitless negotiations over Japan's enormous imbalance in auto trade, Washington plans a two-part strategy.

The United States will complain to the new World Trade Organization that the entire Japanese system for building, selling, distributing, inspecting and registering cars is biased in favor of exports and against imports. While the complaint is pending, Washington will

impose penalty tariffs on about \$5 billion of Japanese exports. Fully 60 percent of the immense Japanese trade surplus with the United States is autos and parts. To the casual observer, the surplus simply reflects the fact that the Japanese make superb cars. But Japan's system isn't just biased against Chevy's; it is also biased against Korean Hyundais. A closed system of auto dealerships makes it all but impossible for independent dealers to gain a foothold in Japan's market.

Japanese automakers price cars more expensively at home to subsidize cheap sales abroad. The yen keeps going through the roof, but not the U.S. sticker prices of Japanese cars. Moreover, while Toyota, Nissan and Honda assemble some models in the United States, at comparable quality to home production and at lower cost, the Japanese companies bring those cars back to their home market only in token numbers.

The administration complains that Japan's automakers refuse to buy auto parts based on quality and price, but systematically fa-

vor Japanese producers. There are interlocks between Japanese automakers and their suppliers. Parts manufacturers sell to auto companies at cost or below, then make up the difference by gouging consumers in the spare parts market. Independent parts makers cannot join the club.

The auto case is emblematic of the entire Japanese system. Japan resists imports in myriad, often impenetrable ways. This raises prices for Japanese consumers, but guarantees their jobs. Over time, as Japan captures export markets, Japanese living standards rise, though not via a true free market.

This is why the rising yen and falling dollar will never fix Japan's trade surplus. In theory, as the yen rises the prices of products imported into Japan should get steadily cheaper, increasing their sales and bringing trade back into balance. But in practice, foreign producers either cannot get into Japan or their prices are kept artificially high. The United States, with generally open markets, keeps buying imports and running big trade deficits, making the dollar cheaper.

At the trade conflict heats up, Washington and Tokyo each face

an irony partly of its own making. Washington, with great fanfare, sponsored a new World Trade Organization—which may prove inadequate to the challenge of opening closed markets. And Tokyo, by resisting even partly free trade, may bring down its economic system. Japan could end up with a chronically overvalued currency, a consumer revolt and sanctions by its trading partners.

The WTO does not cover trade disputes that result from private actions. If Japanese automakers collude to keep out imports, the Japanese government can disclaim responsibility.

Nor is the WTO a true court. Its dispute resolution panels do not follow rules of due process. They meet in secret session, and lack the resources to perform their own investigations. They cannot impose penalties, but authorize the winning party in a dispute to levy its own penalties. The WTO could well find that

it lacks jurisdiction over Japan's restrictive auto practices—but that the U.S. penalty tariffs are a clear violation of its rules. That would leave Washington in the awkward position of acquiescing—or disavowing the WTO.

Tokyo, however, has more to lose from a trade war, since Japan is so dependent on exports. Ultimately, it is not Japan's protectionism that has made it a wealthy country, but its highly efficient system of production. To save that system, Japan needs to share its high productivity with Japanese consumers—and its markets with foreign competitors.

Free trade has to be a two-way street. Japan benefits immensely from its free access to U.S. markets, and President Bill Clinton is right to demand the same of Japan. In the end it will not be the feeble WTO that brings symmetry to the U.S.-Japan trade relationship, but American resolve.

Washington Post Writers Group

Unfriendly to Israel? Come Again?

By A. M. Rosenthal

NEW YORK—It has come to pass that I have been judged no friend of Israel nor of peace in the Middle East.

This came as a surprise to me. But there it is, not my verdict but plainly that of the Rabin government about people like me.

Its officials say that Americans who support some ideas that I find sensible cannot be friends of Israel, and are conspiring to destroy their negotiations with the Palestine Liberation Organization and Syria. Who are we to question their wisdom?

But since so many Americans and Israelis find themselves in the unfriendly category, it is worth noting the ideas that the Israeli government decides make us outcasts. Usually the top sin is suggesting that the Oslo agreement with the Palestinians was a conceptual botchup by Israel.

Palestinians know what they want to come out of the current talks: independence and Jerusalem. Then, later, smartly on to their unconcealed next stage: the return to and of Israel.

The botch maker is that Israel does not really say what it wants aside from peace or what it would or would not give to achieve it. Israel insists on not talking for several years about Palestinian independence or Jerusalem. Laborists offer the new theory that the stronger Palestinians become, the less likely they

would be to demand total independence and Jerusalem.

Now, Americans, Jews and non-Jews, find themselves judged unfriendly simply because they have incorrect thoughts about certain policies of their own country.

1. Any suggestion that Congress look into how the PLO has carried out its promises.

Already convicted, I confess. I think that before Congress authorizes another \$500 million or so to the PLO, it should order a report on what Yasser Arafat has done with the hundreds of millions he received not only from donor nations but from Western companies that signed contracts with the PLO and paid the customary Middle Eastern commission. How much of that money do PLO leaders have in European bank accounts? How effectively has the PLO lived up to its promises to end terrorism?

2. Very unfriendly: demands by Americans for discussion on Israel's hope to have U.S. troops stationed on the Golan Heights when it is turned over to Syria.

The Rabin government says wait until a peace agreement is nearer. Why? Don't Americans have a duty to hear discussion now that the Clinton administration has endorsed the idea?

3. Congressional moves to switch the U.S. Embassy from Tel Aviv to Jerusalem by 1997.

Ever since Israel became independent, almost every country, including the United States, has refused to put embassies in its capital, Jerusalem. Wouldn't you think Israeli officials would hug themselves with pleasure about such powerful support? Foolish person, you, The Israeli and the U.S. government say it would destroy the peace talks to move the embassy and recognize that Jerusalem is Israel's capital.

Another novel approach—don't give us the Jerusalem recognition we have wanted, because the Arabs think it would weaken their claim to Jerusalem as their capital. Again? Why wouldn't it help peace to reduce Arab expectation of Jerusalem?

Something is wrong here. And something is even more wrong about the Israeli campaign to denounce, cast out or insult American politicians and other supporters of Israel who have ideas that do not coincide with Labor's negotiating tactics.

So be it—one day we unfriendlies will be invited to dance again, in Washington or Jerusalem, forgive the word. Meantime, the Rabin government is at least destroying one important pillar of anti-Semitism—the belief that all Jews are smart.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Touché and Go

MADRID—A duel to the death was to have been fought yesterday [May 11] between two well-known fencing masters, and the parties duly met on the field of honor. Only a few passes had taken place when one combatant, the man who had given the offense, was seized with terror, screamed out that his adversary was trying to kill him and finally ran away.

show that Germany has not destroyed more than a quarter of the amount of guns and ammunition required by the Treaty, and has also violated the proviso against exporting munitions. It is understood that Germany has not divulged the secrets of manufacturing gas and other munitions required.

1920: German Violations

NEW YORK—The United States is watching closely, although unofficially, Germany's failure to live up to the Treaty, particularly regarding disarmament. The most serious non-compliance relates to the reduction of military effectiveness, although the Treaty provides only 100,000 by July 10. Reports

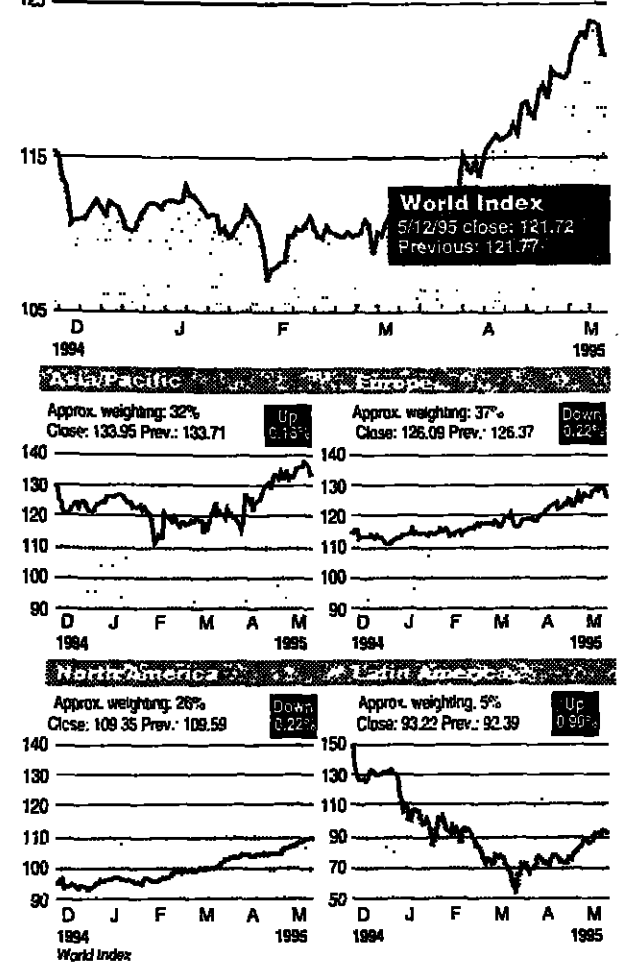
1945: Closing In on Naha

GUAM—What appeared to be the final American drive for complete possession of Okinawa ended today with hand-to-hand fighting between the Japanese defenders and four divisions of the United States 10th Army, two of which are made up of marines. The offensive, which opened yesterday [May 11],—most powerful of the forty-one-day-old campaign—carried the Marine 6th Division to within half-a-mile of Naha, the island's capital.

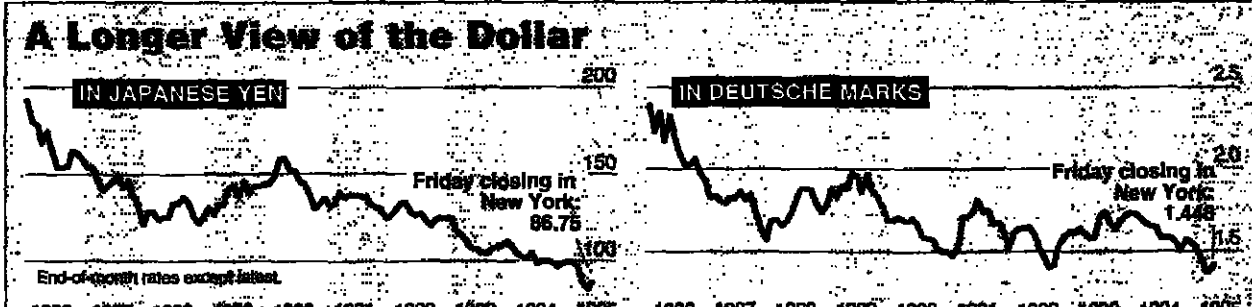
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THE TRIB INDEX: 121.72
International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1982 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and other major financial centers. The index is composed of the 20 top issues in terms of market capitalization, offering the best stock index available.



Deutsche Mark's Reign Fades

By Brandon Mitchener
International Herald Tribune

FRANKFURT — After months of a mighty reign over the weaker currencies of the world, a day of reckoning for the Deutsche mark now appears to be at hand. The mark has gone into a two-day tumble against the dollar, falling more than 4 percent, as currency traders began to realize the German currency's rise had lost touch with economic fundamentals. Although largely unnoticed, the mark had already given back much of its gains against other European currencies over the past three weeks. While Germany's fiscal discipline will continue to be rewarded with respect for the mark over the long term, the currency's slide is expected to continue for a month or more until it returns to more reasonable levels, analysts said.

DM in New York trading on Friday, compared with 1,433 DM at the close on Thursday.

The chief beneficiary in Europe of the mark's decline was the pound, which rose more than 1 percent to touch a five-week high of 2,287 DM, although it closed at 2,261 DM.

"I don't think it's over," said Hans Schoeberl, foreign exchange manager at Bayerische Vereinsbank AG in Munich. "I think the mark will continue to lose a little ground against all these currencies."

While the sharp rise of the mark against the dollar since December was a cause of widespread concern, it appears to have had as much to do with the mark as with the dollar, analysts said.

The realization followed several weeks in which Chancellor Helmut Kohl and the Bundesbank president, Hans Tietmeyer, blamed currency speculation and U.S. policies for the dollar's weakness. The decline of the dollar and other currencies prompted concern from German industrialists who were watching their export profits get eaten up by exchange-rate losses.

Even as the dollar spent several months losing ground against the mark and the yen, the world's two other key currencies, it was gaining against the Mexican peso and the Canadian dollar, the two currencies most important to U.S. trade, analysts said.

The mark, on the other hand, was considered overvalued against nearly every currency in Europe, where Germany conducts almost half of its trade.

The mark's rise against the lira was so dramatic that Norbert Walter, chief economist of Deutsche Bank AG's DB Research, urged business leaders to invest in Italy before the lira bounced back. Some industrialists, in fact, announced plans to move thousands of jobs abroad if the mark's strength persisted.

"The Germans all look toward the dollar, but it's the lira, peseta, pound and franc that hurt the most," said Jörg Lauer, an international economist at M.M. Warburg Bank in Hamburg.

New Scandal Halts Shanghai Bond-Futures Trades

Compiled by Our Staff From Dispatches

SHANGHAI — The Shanghai Stock Exchange halted trading in its scandal-tainted bond-futures market for the second time this year on Friday, after what traders said was an attempt by a large investor to manipulate prices.

Free trading will be suspended until further notice, the exchange said. Brokers said the action was taken after a member firm, Liaoning International Development Co., had greatly exceeded a 30,000-unit ceiling on futures positions during trading on Thursday, selling 220,000

units of a bond-futures contract that expires in 1997. The sales were essentially a gamble that the price of the bonds would fall.

"Some brokers discovered the violation yesterday and telephoned the exchange to investigate, but they did not take any action to stop trading," said a trader who insisted on anonymity. "Then, this morning, they suddenly instructed members to offset their positions."

The Shanghai exchange suspended bond-futures trading for a week earlier this year after Shanghai International Securities Co. dumped large quantities of Treasury bills in

the final few minutes of trading on Feb. 23, allegedly to drag prices down. Shanghai International, which is under investigation for the incident, recently replaced its chairman, Xu Qingdong, and its chief executive, Guan Jinsong.

The exchange mandated Friday that member firms had to reduce their positions to half of Thursday's holdings or face the possibility that the exchange would take action to reduce their positions by force. Traders said the exchange's action on Friday sparked anger since it penalized all brokers.

Dollar Closes Out Best Week In Four Years

By Lawrence Malkin
International Herald Tribune

NEW YORK — The dollar shot to a 10-week high Friday against the Deutsche mark, closing out a week in which it posted its sharpest gains in four years.

After Thursday's jump of 5 pips, to 1.4333 Deutsche marks, the dollar closed at 1.4480 DM in New York on Friday, a 1.0 percent gain. The dollar also closed at 86.75 yen, up 1.1 percent from Thursday.

"For several weeks, people have been saying that you could get reasonably high yields here and that the dollar was up, and now it's true," said Kevin Harris of MCM CurrencyWatch.

Financial markets generally ignored what might otherwise have been an inflation warning from the consumer price index because they could also see the economic slowdown holding it back. The index rose 0.4 percent in April, which was the first jump over an annualized level of 3 percent since May 1993.

Although some pressure came from rising automobile and housing prices, increased food prices were caused by winter floods in California and are likely to abate. In addition, Patrick Jackson, the Labor Department's price specialist, said that seasonal factors usually overstated price rises in the year and should moderate price rises in the spring and summer.

Sentiment supporting the dollar was broadly based, ranging from the techniques of portfolio diversification by Asian central banks to the political accomplishment of Italy's reform government and the intentions of the U.S. government toward its budget deficit and toward Japan.

In the short term, said strategists at Union Bank of Switzerland's London office, the turn in sentiment was due to America's decision to impose punitive tariffs on Japanese car imports — rejecting a weak dollar as a trade weapon. Paul Lambert, a UBS analyst, said it was unlikely that the dollar would fall back to its lows and forecast a sustained recovery to 1.55 DM and 96 yen a year from now.

Few other analysts would be that specific, but Brownwyn Curtis of Deutsche Bank AG in London said she noticed a reversal of sentiment in Asia and Europe early this month.

First, Asian central banks stopped selling dollars to spread out their reserves among other currencies and gold because they suddenly realized that they were driving up the price of the yen too sharply and thus the cost of repaying their companies' loans to Japan.

Then the government of Prime Minister Lamberto Dini began picking up support in Italian regional elections, and that pulled money out of Germany into so-called soft-currency countries such as Italy and Spain. Finally, the victory of Jacques Chirac in the French elections ended uncertainty in Germany's biggest trading partner.

Furthermore, said Paul Farrell, chief foreign-exchange trader for Chase Bank in New York, the revival of the Mexican peso and the Canadian dollar helped clear some of the North American clouds from the dollar.

"There has been a sea change in sentiment," said Mr. Farrell, and the next step up, if it takes place, will be determined by whether big American corporations want foreign currencies now to protect their overseas assets against further declines and decide to go into the future.

See DOLLAR, Page 10

ECONOMIC SCENE

How Many Fish Are Left in the Sea?

By Peter Passell
New York Times Service

NEW YORK — Will fresh fish someday become a delicacy as rare and expensive as, say, truffles? Not likely: the most valuable species could always be cultivated on farms.

But the collapse of fishing on the once-rich Georges Bank and last winter's near-war between Spain and Canada over the remaining crumbs suggest that the days of relying on the oceans as a primary source of food are numbered.

That was the buzz, if not the formal conclusion, from assorted economists, scientists and bureaucrats assembled last weekend at Columbia University to discuss what was billed as the "current crisis in commercial fisheries."

While fishing remains an enormous industry worldwide, fisheries are being decimated by a combination of politics, technological change and myopia.

The problem with fishing is what the environmentalist Garrett Hardin labeled "the tragedy of the commons." The ocean, like the common pasture land in medieval villages, belongs to everyone — and therefore to no one. Just as it paid peasants to let their animals eat grass down to the roots, it pays fishermen to catch as many fish as possible as quickly as possible.

The relentless drive to over-fish stalled in the 1970s, when Ottawa and Washington asserted control of 200-mile (324-kilometer) coastal fishery zones to prevent East bloc trawlers from decimating the Georges Bank.

But local fishermen quickly filled the breach. In 1992 Canada was forced to close the Newfoundland cod fishery in the face of collapsing harvests; New England followed two years later. Landings of Atlantic cod fell by two-thirds between 1970 and 1993.

This fiasco is a sign of more to come for an industry inclined to eat its seed corn.

"Two dollars was spent for every dollar's worth of fish caught worldwide in 1993."

Suzanne Iudicello, Center for Marine Conservation.

"Two dollars was spent for every dollar's worth of fish caught worldwide in 1993," said Suzanne Iudicello of the Center for Marine Conservation. Over all, a United Nations Food and Agriculture Organization report estimates that the industry is losing \$50 billion a year.

Fishing capacity is now falling since many boat owners can barely buy diesel fuel, let alone replace aging equipment. But there is no hidden hand to lead this market to the promised land of maximum sustainable catches achieved with minimum effort. That is why economists have been so attracted by the idea of privatizing fishing rights.

If the right to catch a fixed percentage

of the annual harvest were assigned to individual fishermen, the problem of the commons would be solved.

Incentives to over-fish would dissolve — indeed, those with quotas would have a strong stake in sustaining the fishery, much the way owners of farmland have a stake in preventing erosion.

Privatization works, claimed Lee Anderson, an economist who is chairman of the Mid-Atlantic Fishery Management Council.

The council has privatized harvests of two species with great success, sustaining yields while cutting the number of boats needed by 90 percent. But privatization remains a fighting word for most fishermen, mostly because it means a lot of them would have to settle for jobs on shore.

In a better world, suggests Bill Schrank, an economist at the Memorial University of Newfoundland, the size of permanent fishing fleets would be tied to conservative estimates of sustainable harvests, and this would be very small.

In good times, outsiders would be permitted to fish too — presumably for a price.

Is such a world possible? Richard Cooper, an economist at Harvard, is skeptical. "Fishermen have dug themselves into a very deep hole," he said. But the conferees at Columbia were less pessimistic, if only because they believe that desperation is the mother of invention. "The current situation is so bad," concluded Giulio Pontecorvo, an economist at Columbia, "that the fishing industry may finally be ready for change."

Japan Looks at Retaliatory Sanctions

By Steven Brull
International Herald Tribune

TOKYO — Threatening to give the United States a dose of its own medicine in their auto-trade dispute, Japan said Friday it was considering imposing trade sanctions of its own if Washington slapped duties on Japanese imports.

"Some believe that if the United States is doing this we have the same right," said one Japanese official who insisted on anonymity. "If the United States raised tariffs to 100 percent on luxury cars, Japan could do the same."

The official said those within the Japanese government who advocated retaliation were in the minority, as tit-for-tat tariffs would undermine Tokyo's position that Washington's unilateral imposition of sanctions would be counter to the rules of the World Trade Organization.

Japanese sanctions against American car imports also would have relatively little impact because so few are sold in Japan. Indeed, the imposition of Japanese sanctions would probably serve only to heighten tensions.

"We couldn't justify it," the official said. "But some people are so upset they'd consider them."

Washington said Wednesday that it would compile a list of sanctions following the breakdown of 20-month-long talks with Japan. It also said it would file a complaint with the WTO charging that Japanese regulations and collusion among dealers kept foreign autos and auto parts out of the country.

Moreover, The European Union on May 5 decided to file a complaint with the WTO over Japan's tax on imported whiskey, which is roughly six times that charged on domestic liquor. The EU, however, has said it strongly opposes Washington's threat to impose unilateral sanctions.

Japan has said it will file its own complaint against the U.S. actions with the WTO once the details of the sanctions are announced.

The major sticking point in the U.S.-Japan car talks has been Washington's demand that Japanese automakers renew and increase so-called "voluntary plans," first made in 1992, for increased purchases of American car parts.

The sanctions list, which could be announced in the next few days, is likely to outline tariffs of up to 100 percent on

Japanese luxury cars and utility vehicles. Sanctions would not actually be imposed, however, for at least 30 days.

The delay could give negotiators a chance to reach a compromise before a planned meeting between President Bill Clinton and Prime Minister Tomichi Murayama at the G-7 summit of industrialized nations in Halifax, Nova Scotia, on June 15.

Analysts said Japan's tough talk reflected a hard-line feeling that torpedoed any last-minute compromises on the auto issue. In past trade disputes, 11-hour talks have often prevented problems from escalating into retaliation.

"The failure of the talks reflects a deliberate strategy shift in Japan," said Tod Wood, an economist at Baring Securities. "It reflects Japan's two-year effort to gain the offensive in trade talks through accusing the United States of demanding managed trade."

The strident rhetoric also came amid growing anxiety that the sanctions could wreak havoc on the Japanese auto industry, already sputtering because of the high yen. Even Toyota Motor Corp., by far the strongest of Japan's car companies, has warned that continuation of current exchange rates could force the company to close a domestic plant.

"We're not considering closing a plant now," a Toyota spokesman said. "But if the abnormally high yen rate persists, the situation would be so severe that we would be forced to close a plant and cut personnel, although only as a last resort."

Japan's biggest automaker

See CARS, Page 10

CURRENCY & INTEREST RATES

Cross Rates									
	1 USD	1 DM	1 Yen	1 Lira	1 P.T.	1 S.F.	1 S.P.	1 S.F.	1 S.P.
Amsterdam	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Berlin	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Frankfurt	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
London (at)	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Madrid	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Paris	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Porto	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Tokyo	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
Zurich	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
1 ECU	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071
1 DM	1.658	2.244	1.091	1.352	1.071	1.071	1.071	1.071	1.071

Eurocurrency Deposits									
	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
London	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Frankfurt	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Paris	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Amsterdam	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Brussels	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Geneva	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Porto	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Tokyo	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Zurich	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

LEICOM FUND SICAV
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L-2535 Luxembourg

AVIS AUX ACTIONNAIRES

L'Assemblée Générale Ordinaire prévue le 24 Avril 1995 ayant été reportée.

Messieurs les actionnaires sont convoqués par le présent avis à l'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social, 20 Boulevard Emmanuel Servais, L-2535 Luxembourg, le Lundi 23 Mai 1995 à 15 h 30, avec l'ordre du jour suivant:

ORDRE DU JOUR

- Rapport de gestion du Conseil d'Administration;
- Rapport du Réviseur d'Entreprises;
- Adoption des comptes de l'exercice au 31 décembre 1994;
- Affectation du résultat;
- Décharge aux administrateurs et au Réviseur d'Entreprises;
- Nomination des organes sociaux:
 - Nomination des administrateurs;
 - Réélection du Réviseur d'Entreprises.
- Divers.

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires, présents et votants.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Pour la société,
BANQUE DE GESTION
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Hope for Rate Cut Fuels Stock Rally

[illegible]

هكذا من اجل

ASIA/PACIFIC

Qantas and BA Can Cooperate

But Australia-London Route Gets a New Player: Virgin

Compiled by Our Staff From Dispatches

SYDNEY — Australia's antitrust regulator, reversing an earlier decision, said Friday it would allow Qantas Airways Ltd. and British Airways PLC to cooperate on their Australia-London route.

However, the shared passengers, revenue, prices and schedules the airlines sought came at a price: They will face a competition on the route from Virgin Atlantic Airways.

Last November, in a preliminary ruling, the Trade Practices Commission said it would bar the so-called code-sharing plan.

British Airways owns 25 percent of Qantas. The remainder is owned by the Australian government. Virgin is a bitter rival of British Airways; they are involved in legal action over what Virgin alleges was a "dirty tricks campaign" carried out by BA last year.

Virgin's new service, in partnership with Malaysia Airlines, will begin May 22, initially using Malaysian Airlines jets, with both carriers selling seats and providing staff for the services.

Under a 10-year agreement, the airlines will operate two scheduled flights per day from Heathrow Airport in London to Kuala Lumpur, with onward daily flights to Sydney, Melbourne and Adelaide.

Richard Branson, chairman of Virgin Group, said his airline would fly its own jets to Australia "towards the end of 1996."

China's Dividend Habit Saps Firms

Bloomberg Business News

SHANGHAI — Chinese bureaucrats are pressuring slumping public companies to pay them such large dividends that foreign investors say it may hurt growth.

A third of the 34 companies whose stock foreigners can buy on the Shanghai exchange are paying out at least 80 percent of last year's earnings as cash dividends.

"They're putting the interests of the local shareholders ahead of the foreign shareholders," said Tim Groaton, China fund manager at Credit Lyonnais International Asset Management.

State agencies are the majority shareholders, and they have been hard up for cash since China tried to stamp out inflation by making it harder to borrow.

So they are squeezing concerns like Shanghai Phoenix Bicycle Co., Shanghai Forever Bicycle Co., Shanghai Wing-Sung Stationery Co., Shanghai Tire & Rubber Co. and the real estate developer Outer Gaoqiao. These five companies paid out more in dividends than they earned last year.

"State shareholders have total control of our shares and have a big say in board meetings," said Jia Wei of real-estate developer Shanghai Lujiazui Co. "If they demand a cash dividend, we have to pay it."

Shanghai's B-share index has been languishing near record lows recently, but rose more than 1 percent Friday, to 51.81, as enthusiasm in Hong Kong spilled over to China. B-class shares are officially available only to foreign investors.

The two airlines currently have the biggest market share on the route between Britain and Australia. (Bloomberg, Reuters)

Phone Market Opens in July

Compiled by Our Staff From Dispatches

BEIJING — China United Telecommunications Corp., China's second telephone network, aims to start operations by July, after 10 months of wrangling over its challenge to the country's phone monopoly.

The company, also called Unicom, will launch mobile-phone networks in Shanghai, Tianjin, Beijing and Guangzhou, on a 700 million yuan (\$84 million) investment, and it hopes to provide ordinary phone services in these cities by the end of the year, a company executive said.

Unicom's launch last July was seen as a punishment for the Ministry of Posts and Telecommunications for failing to keep telephone services in step with China's economic growth.

Analysts said they hoped the start of operations by Unicom, which was set up by the Ministry of Electronics Industry, would herald an open market for foreign companies. "Everyone has pointed to them as the first break, but I'd like to see them actually placing a call," said David Barden, analyst at Baring Securities. "If a Chinese company can't do it, it doesn't bode well for foreign firms."

Unicom is looking overseas to kick start its growth. The mobile networks in Shanghai, Tianjin and Beijing will use hand sets and base stations bought from Siemens AG of Germany, while the fourth network in Guangzhou will use equipment from Motorola Inc.

Foreign shareholders buy these stocks more in hope the prices will appreciate than for dividends. Now, they worry the companies will be left short of cash that they will not be able to expand.

Foreign shareholders were not pleased, either, when several companies gave them smaller dividends than Chinese shareholders got. Shanghai Post & Telecommunications Co. and Lujiazui did exactly that.

Lujiazui reported earnings per share of 57 fen (6.9 cents) and paid out 39 fen per share to Chinese investors, but only 9 fen to foreigners. The company said foreign investors only started owning stock late last year and so did not merit as big a dividend.

The Shanghai securities management office, which regulates the exchange, sent out a directive to companies suggesting they pay cash and not shares as dividends.

A spokesman said there had been too many dividends in the form of shares in 1993 and not enough cash paid out. All this comes at a time when Chinese companies are hurting from the same tight credit policies that are pinching the bureaucracies. Their customers cannot afford to pay them, so the companies are having trouble paying suppliers, a hard-to-break cycle called triangular debt.

Some companies, on the other hand, say they can easily afford to pay. Phoenix Bicycle, for instance, said it had enough money in hand, including earnings retained from 1993, to justify a big dividend.

"Unless we need money for a big joint venture like a motorcycle factory, we have no cash-flow problems," said Zhang Guozhang, the company's secretary.

Paying big dividends may not be all short-sighted, some said. Tire & Rubber, for instance, may have one eye on the future by keeping investors happy and ready to buy more stock when it needs to finance an ambitious expansion.

Perhaps, but some companies may be mortgaging their futures by paying big dividends now.

An example: Shanghai Diesel Engine Co., which paid out 81 percent of its earnings of 53 fen per share as a cash dividend. Meanwhile the company's accounts receivable, or what is owed by its customers, soared to 339 million yuan — one third of its sales.

"The company is wiping out its cash holdings by paying a large dividend it can't afford," said John Pinkel of HG Asia in Shanghai. Mr. Pinkel said Shanghai Diesel would have no choice but to raise money by selling more stock within the next year.

The issue is muddled by differences in Chinese accounting practices and the International Accounting Standards.

Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
10000	2400	20000
2000	2200	19000
3000	2100	18000
4000	2000	17000
5000	1900	16000
6000	1800	15000
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Source: Reuters International Herald Tribune

Very briefly:

- China's annual retail-price index for its 35 largest cities rose 15.2 percent in April, compared with 15.5 percent in March, but a broader index of consumer prices in the cities climbed 19.7 percent on the year in April, compared with 19.4 percent in March.
- Daewoo Bank Ltd. and Yasuda Trust & Banking Co. slashed their profit forecasts for the year to March, blaming bad-loan write-offs and lower-than-expected gains from securities dealing.
- Japan's April bank lending fell 0.1 percent year-on-year after holding steady in March, amid sluggish corporate demand for funds.
- Universal Personal Communications Ltd., which is 45 percent owned by Sun Hung Kai & Co., said it would invest 1 billion Hong Kong dollars (\$129.3 million) in a new mobile phone network if it is granted a license in Hong Kong.
- Matsushita Electric Industrial Co. said it planned to invest 2.5 billion yen (\$29.8 million) to manufacture fluorescent lights in China with local partners.

AFP, APX, Reuters, Knight-Ridder

Seoul Takes Steps to Avoid Becoming Next U.S. Trade Target

Compiled by Our Staff From Dispatches

SEOUL — South Korea, concerned about the trade war looming between the United States and Japan, was reported on Friday to be preparing an overhaul of its trade regulations.

Economy and foreign affairs-related ministers convened an emergency meeting and reached a consensus: they expect an escalation of trade pressure from the United States, press reports said. "To speed up the globalization of our trade systems in the new WTO framework, we must make a bold commitment to improve inappropriate rules," Finance Minister Hong Jae Hyung was quoted as saying.

Seoul fears the trade spat with Japan will lead

to increased efforts by Washington to pry open South Korea's automobile market, analysts and officials said Friday.

"Next victim will be South Korea," said Oh Kyn Chang of the state-funded Korea Institute for Industrial Economics and Trade. "The U.S.-Japan dispute may help South Korean carmakers sell more cars in the U.S. in the short term. But Washington will soon step up its drive to open Seoul's market."

Analysts said any rise in South Korean car exports to the United States would be limited because most of these exports were subcompact cars, while Japanese exports threatened by sanctions are of larger sedans.

"If Japanese exports fall due to the car dispute, the U.S. Big Three and European carmakers are expected to fill in," said Song Sang Hoon, an analyst at the Korea Automobile Manufacturers' Association.

Pressured by trading partners, South Korea recently took measures to give foreign automobile manufacturers increased access to its market. Foreign-made cars have accounted for only a tiny fraction of sales in South Korea, Asia's second-largest market after Japan.

Seoul has lowered tariff rates on vehicle imports to 8 percent from 10 percent and relaxed or waived restrictions on advertising and sales outlets for imported cars.

The government said it had also abolished the practice of carrying out tax probes against buyers of foreign cars, although importers say they continue.

Imports of cars more than doubled to 2,203 units in the first four months of this year, from 778 units a year earlier, according to the Trade Ministry. Of the imports, 918 were from the United States, compared with 448 a year ago.

Despite relaxation of tariffs and taxes, foreign diplomats and importers still complain of "invisible" barriers on foreign-car sales including complex testing requirements and the psychological effects of government frugality campaigns.

Hundreds of persons tried for it.

The special supplement "Baden-Württemberg" was published in the March 2 edition of the International Herald Tribune. This section came with a special offer: a chance to win an all-expenses paid trip to the state located in Southern Germany, long a favorite with the world's tourists. The contest also featured some twenty-four other highly attractive prizes.

Not surprisingly, the response was overwhelming, with the IHT receiving more than 430 entries from 58 countries.

Dr. Maxwell O. Johnson won it

Chairman and CEO of Washington's Chenoweth Corporation, Dr. Maxwell O. Johnson will fly to Baden-Württemberg. For seven days, he will

travel first-class through the state on Germany's ultra-modern ICE express trains.

His accommodation will be first-class at Germany's InterCity Hotels, owned by Mitropa AG. This Berlin-based company's restaurants, markets and rail-borne and land-bound accommodation ensure that travelling in Europe is a pleasure.

In addition to the utmost in comfort and convenience (the hotels are located near main train stations), InterCity hotels feature fully equipped business centers, conference rooms and a wide range of other amenities making them ideal for business travelers.

Eleven million persons will join him

That's the number of persons visiting Baden-Württemberg in 1995. Like Dr. Johnson, many

of them will attend a performance of the world-acclaimed Stuttgart Ballet, dine at one of the state's gourmet restaurants (forty-three have one star or more — the most in central and northern Europe), and stroll through the storied streets of Freiburg and of Ulm.

"Dr. Johnson's agenda details one key fact about Baden-Württemberg. In this state, unlike in many other parts of the world, the visitor doesn't have to choose among enjoying untrammelled stretches of great natural beauty or communities of highly visible and palpable history or world-class cultural and culinary performances," says Hermann Schaefer, Baden-Württemberg's minister of transport and president of the state's tourist board.

"Rather, the visitor gets them all, in a wonderfully complementary counterpoising," he adds.

A state of sights...

Sights of great natural beauty: the early morning mist rising from the Lake of Constance (central Europe's largest lake), the waters rolling through the gorges of the Danube, the sun setting on the undulating hills of the Black Forest, the festive hubbub of cruiser and barge traffic on the Rhine and the Neckar, the serenity of the Schwäbisch Alb's patchwork of hill-side farms and woods.

Dispersed throughout this panoply of nature are communities whose very names — Heidelberg, Tübingen and Konstanz — evoke the best in Europe's traditions of civic culture and artistic and intellectual achievement.

This counterpoising of carefully cultivated countryside and congenial communities has been attracting people to the state for a long time, so long, in fact, that tourism is the state's oldest business sector.

A state with history

Long before the Black Forest's clock-makers began turning out their cuckoo-laden extravaganzas, and even before farmers began systematically tilling the state's fertile soil, a group of rather unwelcome visitors — the Romans — arrived in what would later be-

come Baden-Württemberg and discovered a geothermal spring.

Around the spring, today's Baden-Baden, the Romans went about building inns, restaurants and amphitheaters — as well as the roads allowing them to easily get to and from their new community, starting traditions still very much alive today.

State at the center...

Today's "vias" are the state's grids of high-access superhighways and rail lines and its array of modern airports. They put all of Baden-Württemberg within easy traveling time — no matter where in the state or in the world you're coming from.

After having hosted generations of peripatetic Russian novelists and ne'er do well aristocrats, today's Baden-Baden, like the rest of the fifty-seven spas in the state, is home to a new breed of visitor — one in pursuit of wellness for the body and stimulation for the mind.

And that's precisely what the state has to offer all of its visitors and residents. A salubrious climate and relaxed place of life go hand in hand with a crowded cultural calendar featuring a plenitude of festivals (including Donaueschingen's Festival of New Music) and of festivities.

Today's visitors stay in such establishments as Brenner's Park Hotel, located in Baden-Baden, and with one of the great traditions in luxury accommodation, or at such modern-day counterparts as the newly-opened Copthorne Hotel, part of the Stuttgart International complex.

State of the art(s)

Now playing at the complex's music hall: "Miss Saigon", recently labeled the "most opulent musical in Germany". Its high-tech, avant-garde staging highlights an important facet of today's Baden-Württemberg: its wholehearted advocacy of the modern and the creative.

Nowhere else in central Europe are there so many headline-making modern structures as in

Baden-Württemberg. These structures include Stuttgart's Staatsgalerie, Konstanz's university, Ulm's town hall and many more.

This advocacy of the modern is anything but surprising. Baden-Württemberg is, after all, the center of modern design in Europe, home to such companies as frogdesign — regarded as one of the world's leaders in industrial design — and as Porsche, Bosch, Mercedes-Benz and Vitra, all of whose products have become bywords for elegance of form — and of performance.

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State of innovation

The state's creativity also finds expression in the number of patents registered by its innovators every year. Baden-Württemberg leads Europe in this category. Not surprisingly, the state is also the leading exporter among Germany's states. Germany, of course, is the world's second largest exporter, out-exporting Japan (for instance) by 65 % on a per capita basis.

In addition to such traditional mainstays as industrial systems, medical devices and PCs, Baden-Württemberg's exports today also include cancer-fighting genes, environmental engineering services and error-eliminating coprocessors. These are products of the state's highly-renowned apparently low-profile institutes of research and its thirty-nine universities and polytechnics. These institutes are so low-profile, in fact, that the millions of tourists visiting Mannheim, Karlsruhe, Heilbronn, Reutlingen and the state's other communities often barely notice them.

"This low profile is quite intentional," says Schaefer. "It's the result of careful planning. Through it, we've managed to become one of the world's major center of innovative and economic endeavor while retaining our traditional appearance."

"Of course, for the world's business and scientific communities, the state's companies and research institutes are anything but low-profile," he adds.

For further information on visiting Baden-Württemberg:

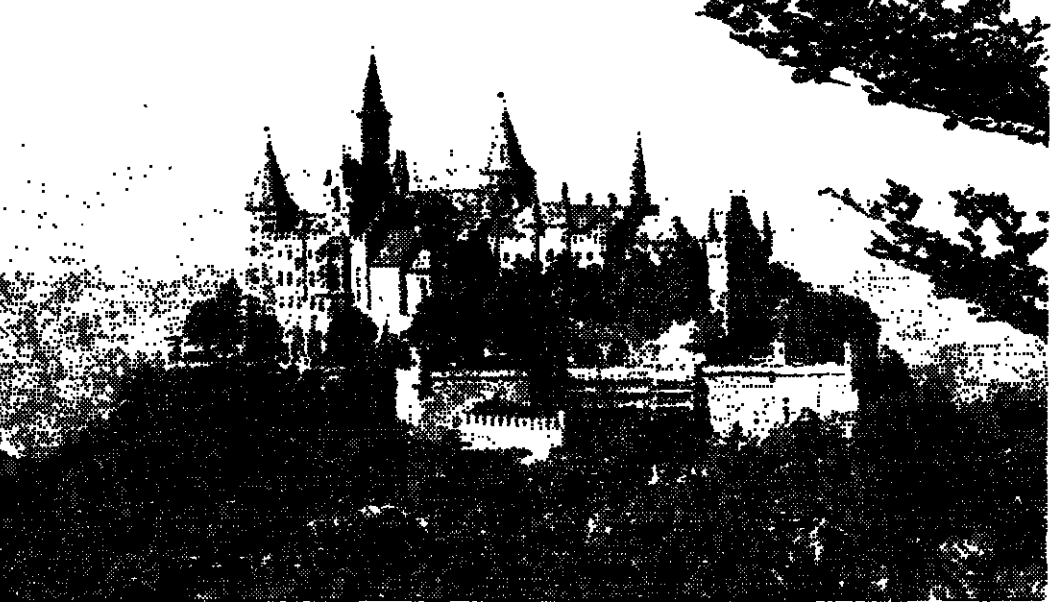
Landesfremdenverkehrsverband
Baden-Württemberg e.V.
Esslinger Strasse 8, D-70182 Stuttgart
Tel. (+49-711) 238580
Fax (+49-711) 2385899

For further information on doing business in Baden-Württemberg:

Ministry of Economic Affairs
Mr. Manfred Ginter
Theodor-Heuss-Strasse 4, D-70174 Stuttgart
Tel. (+49-711) 123-2483
Fax (+49-711) 123-2474



High Tech Porsche 959



Baden-Württemberg's Hohenzollern Castle

NASDAQ

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

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21	1	Be Acro	30	2854	19	7
22	1	Blitz	30	2854	19	7
23	1	Blitz	30	2854	19	7
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Friday's 4 p.m. Close
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[illegible]

High	Low	Stock	Div	YIC	P/E	100s	High	Low	Percent	Chg
97.5	97.0	Alcoa		1.56	12	100	97.5	97.0	0.5	0.5
97.0	96.5	Aluminum		1.56	12	100	97.0	96.5	0.5	0.5
96.5	96.0	Aluminum		1.56	12	100	96.5	96.0	0.5	0.5
96.0	95.5	Aluminum		1.56	12	100	96.0	95.5	0.5	0.5
95.5	95.0	Aluminum		1.56	12	100	95.5	95.0	0.5	0.5
95.0	94.5	Aluminum		1.56	12	100	95.0	94.5	0.5	0.5
94.5	94.0	Aluminum		1.56	12	100	94.5	94.0	0.5	0.5
94.0	93.5	Aluminum		1.56	12	100	94.0	93.5	0.5	0.5
93.5	93.0	Aluminum		1.56	12	100	93.5	93.0	0.5	0.5
93.0	92.5	Aluminum		1.56	12	100	93.0	92.5	0.5	0.5
92.5	92.0	Aluminum		1.56	12	100	92.5	92.0	0.5	0.5
92.0	91.5	Aluminum		1.56	12	100	92.0	91.5	0.5	0.5
91.5	91.0	Aluminum		1.56	12	100	91.5	91.0	0.5	0.5
91.0	90.5	Aluminum		1.56	12	100	91.0	90.5	0.5	0.5
90.5	90.0	Aluminum		1.56	12	100	90.5	90.0	0.5	0.5
90.0	89.5	Aluminum		1.56	12	100	90.0	89.5	0.5	0.5
89.5	89.0	Aluminum		1.56	12	100	89.5	89.0	0.5	0.5
89.0	88.5	Aluminum		1.56	12	100	89.0	88.5	0.5	0.5
88.5	88.0	Aluminum		1.56	12	100	88.5	88.0	0.5	0.5
88.0	87.5	Aluminum		1.56	12	100	88.0	87.5	0.5	0.5
87.5	87.0	Aluminum		1.56	12	100	87.5	87.0	0.5	0.5
87.0	86.5	Aluminum		1.56	12	100	87.0	86.5	0.5	0.5
86.5	86.0	Aluminum		1.56	12	100	86.5	86.0	0.5	0.5
86.0	85.5	Aluminum		1.56	12	100	86.0	85.5	0.5	0.5
85.5	85.0	Aluminum		1.56	12	100	85.5	85.0	0.5	0.5
85.0	84.5	Aluminum		1.56	12	100	85.0	84.5	0.5	0.5
84.5	84.0	Aluminum		1.56	12	100	84.5	84.0	0.5	0.5
84.0	83.5	Aluminum		1.56	12	100	84.0	83.5	0.5	0.5
83.5	83.0	Aluminum		1.56	12	100	83.5	83.0	0.5	0.5
83.0	82.5	Aluminum		1.56	12	100	83.0	82.5	0.5	0.5
82.5	82.0	Aluminum		1.56	12	100	82.5	82.0	0.5	0.5
82.0	81.5	Aluminum		1.56	12	100	82.0	81.5	0.5	0.5
81.5	81.0	Aluminum		1.56	12	100	81.5	81.0	0.5	0.5
81.0	80.5	Aluminum		1.56	12	100	81.0	80.5	0.5	0.5
80.5	80.0	Aluminum		1.56	12	100	80.5	80.0	0.5	0.5
80.0	79.5	Aluminum		1.56	12	100	80.0	79.5	0.5	0.5
79.5	79.0	Aluminum		1.56	12	100	79.5	79.0	0.5	0.5
79.0	78.5	Aluminum		1.56	12	100	79.0	78.5	0.5	0.5
78.5	78.0	Aluminum		1.56	12	100	78.5	78.0	0.5	0.5
78.0	77.5	Aluminum		1.56	12	100	78.0	77.5	0.5	0.5
77.5	77.0	Aluminum		1.56	12	100	77.5	77.0	0.5	0.5
77.0	76.5	Aluminum		1.56	12	100	77.0	76.5	0.5	0.5
76.5	76.0	Aluminum		1.						

[illegible][illegible]

Sl. No.	Name of the person	Age	Sex	Religion	Marital Status	Occupation	Address	Signature	Date
1	Mr. A. K. Singh	45	Male	Hindu	Married	Teacher	123 Main St, Lucknow	[Signature]	15/05/2023
2	Mr. R. K. Singh	38	Male	Hindu	Married	Engineer	456 Park Ave, Lucknow	[Signature]	16/05/2023
3	Mr. S. K. Singh	52	Male	Hindu	Married	Businessman	789 Market St, Lucknow	[Signature]	17/05/2023
4	Mr. P. K. Singh	41	Male	Hindu	Married	Doctor	101 Hospital Rd, Lucknow	[Signature]	18/05/2023
5	Mr. Q. K. Singh	35	Male	Hindu	Married	Lawyer	202 Court St, Lucknow	[Signature]	19/05/2023
6	Mr. T. K. Singh	48	Male	Hindu	Married	Manager	303 Office Bldg, Lucknow	[Signature]	20/05/2023
7	Mr. U. K. Singh	33	Male	Hindu	Married	Software Engineer	404 IT Park, Lucknow	[Signature]	21/05/2023
8	Mr. V. K. Singh	55	Male	Hindu	Married	Retired Officer	505 Govt Quarters, Lucknow	[Signature]	22/05/2023
9	Mr. W. K. Singh	42	Male	Hindu	Married	Entrepreneur	606 Business Hub, Lucknow	[Signature]	23/05/2023
10	Mr. X. K. Singh	37	Male	Hindu	Married	Architect	707 Design Studio, Lucknow	[Signature]	24/05/2023
11	Mr. Y. K. Singh	50	Male	Hindu	Married	Accountant	808 Finance Corp, Lucknow	[Signature]	25/05/2023
12	Mr. Z. K. Singh	44	Male	Hindu	Married	Police Officer	909 Police Station, Lucknow	[Signature]	26/05/2023
13	Mr. A. K. Singh	39	Male	Hindu	Married	Journalist	1010 Media House, Lucknow	[Signature]	27/05/2023
14	Mr. R. K. Singh	51	Male	Hindu	Married	Farmer	1111 Village Center, Lucknow	[Signature]	28/05/2023
15	Mr. S. K. Singh	46	Male	Hindu	Married	Electrician	1212 Workshop, Lucknow	[Signature]	29/05/2023
16	Mr. P. K. Singh	36	Male	Hindu	Married	Plumber	1313 Repair Shop, Lucknow	[Signature]	30/05/2023
17	Mr. Q. K. Singh	53	Male	Hindu	Married	Painter	1414 Art Studio, Lucknow	[Signature]	31/05/2023
18	Mr. T. K. Singh	43	Male	Hindu	Married	Designer	1515 Fashion House, Lucknow	[Signature]	01/06/2023
19	Mr. U. K. Singh	34	Male	Hindu	Married	Model	1616 Showroom, Lucknow	[Signature]	02/06/2023
20	Mr. V. K. Singh	54	Male	Hindu	Married	Actor	1717 Studio, Lucknow	[Signature]	03/06/2023
21	Mr. W. K. Singh	47	Male	Hindu	Married	Director	1818 Film Set, Lucknow	[Signature]	04/06/2023
22	Mr. X. K. Singh	32	Male	Hindu	Married	Screenwriter	1919 Script Room, Lucknow	[Signature]	05/06/2023
23	Mr. Y. K. Singh	56	Male	Hindu	Married	Producer	2020 Production Office, Lucknow	[Signature]	06/06/2023
24	Mr. Z. K. Singh	49	Male	Hindu	Married	Distributor	2121 Warehouse, Lucknow	[Signature]	07/06/2023
25	Mr. A. K. Singh	31	Male	Hindu	Married	Retailer	2222 Shop, Lucknow	[Signature]	08/06/2023
26	Mr. R. K. Singh	57	Male	Hindu	Married	Wholesaler	2323 Distribution Center, Lucknow	[Signature]	09/06/2023
27	Mr. S. K. Singh	40	Male	Hindu	Married	Importer	2424 Port Office, Lucknow	[Signature]	10/06/2023
28	Mr. P. K. Singh	30	Male	Hindu	Married	Exporter	2525 Trade Office, Lucknow	[Signature]	11/06/2023
29	Mr. Q. K. Singh	58	Male	Hindu	Married	Manufacturer	2626 Factory, Lucknow	[Signature]	12/06/2023
30	Mr. T. K. Singh	41	Male	Hindu	Married	Supplier	2727 Vendor Office, Lucknow	[Signature]	13/06/2023
31	Mr. U. K. Singh	35	Male	Hindu	Married	Contractor	2828 Construction Site, Lucknow	[Signature]	14/06/2023
32	Mr. V. K. Singh	59	Male	Hindu	Married	Architect	2929 Design Office, Lucknow	[Signature]	15/06/2023
33	Mr. W. K. Singh	44	Male	Hindu	Married	Engineer	3030 Engineering Firm, Lucknow	[Signature]	16/06/2023
34	Mr. X. K. Singh	33	Male	Hindu	Married	Surveyor	3131 Survey Office, Lucknow	[Signature]	17/06/2023
35	Mr. Y. K. Singh	60	Male	Hindu	Married	Inspector	3232 Inspection Office, Lucknow	[Signature]	18/06/2023
36	Mr. Z. K. Singh	45	Male	Hindu	Married	Inspector	3333 Investigation Office, Lucknow	[Signature]	19/06/2023
37	Mr. A. K. Singh	37	Male	Hindu	Married	Inspector	3434 Crime Lab, Lucknow	[Signature]	20/06/2023
38	Mr. R. K. Singh	52	Male	Hindu	Married	Inspector	3535 Forensic Lab, Lucknow	[Signature]	21/06/2023
39	Mr. S. K. Singh	46	Male	Hindu	Married	Inspector	3636 Legal Office, Lucknow	[Signature]	22/06/2023
40	Mr. P. K. Singh	36	Male	Hindu	Married	Inspector	3737 Police Station, Lucknow	[Signature]	23/06/2023
41	Mr. Q. K. Singh	53	Male	Hindu	Married	Inspector	3838 Court Office, Lucknow	[Signature]	24/06/2023
42	Mr. T. K. Singh	43	Male	Hindu	Married	Inspector	3939 Government Office, Lucknow	[Signature]	25/06/2023
43	Mr. U. K. Singh	34	Male	Hindu	Married	Inspector	4040 Public Office, Lucknow	[Signature]	26/06/2023
44	Mr. V. K. Singh	54	Male	Hindu	Married	Inspector	4141 Private Office, Lucknow	[Signature]	27/06/2023
45	Mr. W. K. Singh	47	Male	Hindu	Married	Inspector	4242 Residential Office, Lucknow	[Signature]	28/06/2023
46	Mr. X. K. Singh	32	Male	Hindu	Married	Inspector	4343 Commercial Office, Lucknow	[Signature]	29/06/2023
47	Mr. Y. K. Singh	56	Male	Hindu	Married	Inspector	4444 Industrial Office, Lucknow	[Signature]	30/06/2023
48	Mr. Z. K. Singh	49	Male	Hindu	Married	Inspector	4545 Agricultural Office, Lucknow	[Signature]	01/07/2023
49	Mr. A. K. Singh	31	Male	Hindu	Married	Inspector	4646 Educational Office, Lucknow	[Signature]	02/07/2023
50	Mr. R. K. Singh	57	Male	Hindu	Married	Inspector	4747 Healthcare Office, Lucknow	[Signature]	03/07/2023
51	Mr. S. K. Singh	40	Male	Hindu	Married	Inspector	4848 Social Office, Lucknow	[Signature]	04/07/2023
52	Mr. P. K. Singh	30	Male	Hindu	Married	Inspector	4949 Cultural Office, Lucknow	[Signature]	05/07/2023
53	Mr. Q. K. Singh	58	Male	Hindu	Married	Inspector	5050 Sports Office, Lucknow	[Signature]	06/07/2023
54	Mr. T. K. Singh	41	Male	Hindu	Married	Inspector	5151 Entertainment Office, Lucknow	[Signature]	07/07/2023
55	Mr. U. K. Singh	35	Male	Hindu	Married	Inspector	5252 Media Office, Lucknow	[Signature]	08/07/2023
56	Mr. V. K. Singh	59	Male	Hindu	Married	Inspector	5353 Technology Office, Lucknow	[Signature]	09/07/2023
57	Mr. W. K. Singh	44	Male	Hindu	Married	Inspector	5454 Research Office, Lucknow	[Signature]	10/07/2023
58	Mr. X. K. Singh	33	Male	Hindu	Married	Inspector	5555 Development Office, Lucknow	[Signature]	11/07/2023
59	Mr. Y. K. Singh	60	Male	Hindu	Married	Inspector	5656 Innovation Office, Lucknow	[Signature]	12/07/2023
60	Mr. Z. K. Singh	45	Male	Hindu	Married	Inspector	5757 Design Office, Lucknow	[Signature]	13/07/2023
61	Mr. A. K. Singh	37	Male	Hindu	Married	Inspector	5858 Architecture Office, Lucknow	[Signature]	14/07/2023
62	Mr. R. K. Singh	52	Male	Hindu	Married	Inspector	5959 Engineering Office, Lucknow	[Signature]	15/07/2023
63	Mr. S. K. Singh	46	Male	Hindu	Married	Inspector	6060 Manufacturing Office, Lucknow	[Signature]	16/07/2023
64	Mr. P. K. Singh	36	Male	Hindu	Married	Inspector	6161 Construction Office, Lucknow	[Signature]	17/07/2023
65	Mr. Q. K. Singh	53	Male	Hindu	Married	Inspector	6262 Transportation Office, Lucknow	[Signature]	18/07/2023
66	Mr. T. K. Singh	43	Male	Hindu	Married	Inspector	6363 Communication Office, Lucknow	[Signature]	19/07/2023
67	Mr. U. K. Singh	34	Male	Hindu	Married	Inspector	6464 Marketing Office, Lucknow	[Signature]	20/07/2023
68	Mr. V. K. Singh	54	Male	Hindu	Married	Inspector	6565 Sales Office, Lucknow	[Signature]	21/07/2023
69	Mr. W. K. Singh	47	Male	Hindu	Married	Inspector	6666 Customer Office, Lucknow	[Signature]	22/07/2023
70	Mr. X. K. Singh	32	Male	Hindu	Married	Inspector	6767 Support Office, Lucknow	[Signature]	23/07/2023
71	Mr. Y. K. Singh	56	Male	Hindu	Married	Inspector	6868 Training Office, Lucknow	[Signature]	24/07/2023
72	Mr. Z. K. Singh	49	Male	Hindu	Married	Inspector	6969 Recruitment Office, Lucknow	[Signature]	25/07/2023
73	Mr. A. K. Singh	31	Male	Hindu	Married	Inspector	7070 HR Office, Lucknow	[Signature]	26/07/2023
74	Mr. R. K. Singh	57	Male	Hindu	Married	Inspector	7171 Finance Office, Lucknow	[Signature]	27/07/2023
75	Mr. S. K. Singh	40	Male	Hindu	Married	Inspector	7272 Accounting Office, Lucknow	[Signature]	28/07/2023
76	Mr. P. K. Singh	30	Male	Hindu	Married	Inspector	7373 Tax Office, Lucknow	[Signature]	29/07/2023
77	Mr. Q. K. Singh	58	Male	Hindu	Married	Inspector	7474 Audit Office, Lucknow	[Signature]	30/07/2023
78	Mr. T. K. Singh	41	Male	Hindu	Married	Inspector	7575 Legal Office, Lucknow	[Signature]	31/07/2023
79	Mr. U. K. Singh	35	Male	Hindu	Married	Inspector	7676 Compliance Office, Lucknow	[Signature]	01/08/2023
80	Mr. V. K. Singh	59	Male	Hindu	Married	Inspector	7777 Risk Office, Lucknow	[Signature]	02/08/2023
81	Mr. W. K. Singh	44	Male	Hindu	Married	Inspector	7878 Quality Office, Lucknow	[Signature]	03/08/2023
82	Mr. X. K. Singh	33	Male	Hindu	Married	Inspector	7979 Assurance Office, Lucknow	[Signature]	04/08/2023
83	Mr. Y. K. Singh	60	Male	Hindu	Married	Inspector	8080 Consulting Office, Lucknow	[Signature]	05/08/2023
84	Mr. Z. K. Singh	45	Male	Hindu	Married	Inspector	8181 Advisory Office, Lucknow	[Signature]	06/08/2023
85	Mr. A. K. Singh	37	Male	Hindu	Married	Inspector	8282 Research Office, Lucknow	[Signature]	07/08/2023
86	Mr. R. K. Singh	52	Male	Hindu	Married	Inspector	8383 Development Office, Lucknow	[Signature]	08/08/2023
87	Mr. S. K. Singh	46	Male	Hindu	Married	Inspector	8484 Innovation Office, Lucknow	[Signature]	09/08/2023
88	Mr. P. K. Singh	36	Male	Hindu	Married	Inspector	8585 Design Office, Lucknow	[Signature]	10/08/2023
89	Mr. Q. K. Singh	53	Male	Hindu	Married	Inspector	8686 Architecture Office, Lucknow	[Signature]	11/08/2023
90	Mr. T. K. Singh	43	Male	Hindu	Married	Inspector	8787 Engineering Office, Lucknow	[Signature]	12/08/2023
91	Mr. U. K. Singh	34	Male	Hindu	Married	Inspector	8888 Manufacturing Office, Lucknow	[Signature]	13/08/2023
92	Mr. V. K. Singh	54	Male	Hindu	Married	Inspector	8989 Construction Office, Lucknow	[Signature]	14/08/2023
93	Mr. W. K. Singh	47	Male	Hindu	Married	Inspector	9090 Transportation Office, Lucknow	[Signature]	15/08/2023
94	Mr. X. K. Singh	32	Male	Hindu	Married	Inspector	9191 Communication Office, Lucknow	[Signature]	16/08/2023
95	Mr. Y. K. Singh	56	Male	Hindu	Married	Inspector	9292 Marketing Office, Lucknow	[Signature]	17/08/2023
96	Mr. Z. K. Singh	49	Male	Hindu	Married	Inspector	9393 Sales Office, Lucknow	[Signature]	18/08/2023
97	Mr. A. K. Singh	31	Male	Hindu	Married	Inspector	9494 Customer Office, Lucknow	[Signature]	19/08/2023
98	Mr. R. K. Singh	57	Male	Hindu	Married	Inspector	9595 Support Office, Lucknow	[Signature]	20/08/2023
99	Mr. S. K. Singh	40	Male	Hindu	Married	Inspector	9696 Training Office, Lucknow	[Signature]	21/08/2023
100	Mr. P. K. Singh	30	Male	Hindu	Married	Inspector	9797 Recruitment Office, Lucknow	[Signature]	22/08/2023

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مكتبة ابن بطوطة

THE
REPORT

FIRST COLUMN

A Random Walk Down Cyberspace

One reliable, but not infallible, guide to the newsworthiness of an industry is whether or not you can invest in it. The general rule is, if the owners of the companies are prepared to accept the public's money, the story is probably not too hot. After all, by the time Apple Computer and McDonalds came to the market, their products were well-established and widely known.

At present, there are relatively few companies that have come to the market touting themselves as providers of services for the "new" age of computer investing (you can ignore those quotations marks if you believe that computers are really going to be able to take away the element of guesswork that is present in all investing, however sophisticated).

As yet, the benefits and the dangers of cyberinvesting have only just begun to be explored. What will happen if large-scale electronic investment really takes off? Will we see the market instinct across the web? Massive flows of capital across screens sited, not in foreign exchange dealing rooms, but next to microwaves, refrigerators and sports pennants in kitchens, dens and wine cellars around the world? The idea of a microcurrency and share exchange, perhaps even more feeble than the gigantic headless chicken that dominates today's currency markets, is fun—but scary.

M.B.

Quantitative Management: Building a Portfolio by the Numbers

By Digby Lamer

INVESTMENT managers often work in mysterious ways, mixing logic, instinct and experience to arrive at a choice of stocks they feel has good growth potential.

But in today's fast-moving, global investment market, a growing number of managers believe this is no longer enough and are turning to quantitative techniques driven by computer programs as a way of staying one step ahead of the competition.

While some quantitative funds choose stocks by running them through strange-sounding computer models such as neural systems and fuzzy logic, others are surprisingly simple.

Index tracking funds are about as basic as quantitative investment gets. The manager buys all the shares of a particular index and weights the fund so that it effectively becomes a mini-version of the index itself. In theory, this means the fund should never underperform its benchmark index. In practice, managers allow for a small percentage tracking error either up or down.

Karen Jones, director of marketing with HSBC Asset Management in London, says index tracking funds are mainly popular with risk-averse investors and are often used by pension funds aiming at steady long-term growth. "They effectively cut out the downside so you know you'll do no worse than the index," she says. "Unfortunately, that means you won't do any better, either."

For most active managers, the idea of not at least trying to beat the index is anathema. Managers of index funds counter this by pointing out that the majority of active fund managers fare much worse than they do. Some estimates put the number of managers who underperform their benchmark index as high as 70 percent. That may be why, as Ms. Jones says, many investors "stick about 75 percent of their portfolio in

index tracking funds and buy more speculative investments with the rest."

A more serious disadvantage facing tracking funds is that not all indexes are easily replicated. Managers investing in international markets, for example, may find that certain shares are restricted to local investors or are simply not available in the quantities they need.

It can also be hard for the managers of index funds to get hold of the number of shares they need if a major new share issue hits the market, especially after a large-scale privatization.

To get around this, some index trackers only partially replicate their benchmark index. Not only is this more complicated, it can lead to a higher tracking error.

While indexation appeals mainly to conservative investors, an increasing number of managers are using quantitative techniques to maximize returns.

Brad Lewis, a fund manager with Fidelity Investments in the United States, manages over \$3 billion across four quant funds. The biggest, Fidelity Disciplined Equity, holds nearly \$1.5 billion and has outperformed the Standard & Poor's 500 index every year since it was launched seven years ago—a track record most mutual fund managers only dream about.

Mr. Lewis filters details from thousands of stocks through several different computer models before arriving at a buy-list of those offering the best growth potential. Such factors as price/earnings ratios, cash flow analysis, projected earnings and volatility all form part of the method he uses.

Despite having served Fidelity well since 1988, Mr. Lewis's system has underperformed the S&P 500 this year, says Robyn Tice, a Fidelity spokeswoman. For the year to date, Disciplined Equity has grown 8.58 percent while the S&P has put on 12.9 percent.

However, she doubts that Mr. Lewis will be particularly worried by the fund's current performance. "It's much more im-

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portant to focus on the long term," she says. "Four months really isn't a big enough snapshot to give an idea of how the fund will perform over the whole year. It may mean that Brad Lewis decides to use a different range of computer models, but that is something he is always adjusting in any case."

The need to be flexible when using quantitative methods is echoed by Louis Navellier, a fund manager based in Lake Tahoe, Nevada. "What the markets emphasize is constantly changing, so you have to be ready to adapt," he says.

One of the best examples of this, he adds, is that cash flow is considered less important now than it was in the 1980s. "Back then you had a lot of merger and acquisitions activity and corporations with good cash flow were the ones most likely to expand. In the United States we no longer have that level of takeovers, so cash-flow analysis is almost useless."

Mr. Navellier now feels a range of factors, such as projected price/earnings ratios, profit margin expansion and sales growth, are better indicators of how well a stock may perform in the future.

"In the end, all we are doing with these computer models is stacking the odds in our favor," he said. "The markets are getting faster and faster, so we need to develop techniques that help us stay on top of what's happening."

Even managers who still use mainly traditional stock-picking methods are beginning to appreciate the potential of having at least some degree of quantitative analysis.

Selected U.S. Quant Fund Performance

Year-to-date and one-year total returns through April 30, 1995 (%)

Fund name	Investment Objective	YTD	1 year
Calvert Strategic Grth A	Aggr Grth	-3.23	NA
Calvert Strategic Grth C	Aggr Grth	-3.59	NA
Connecticut Mutual Grth	Grth	11.82	13.36
Fidelity Disciplined Equity	Grth	8.58	10.33
Fidelity Small Cap Stock	Small Co.	4.50	3.02
Fidelity Stock Selector	Grth	10.39	8.52
Gradeson McDonald Val	Grth	11.13	12.38
Quant. Forgn Frnt Ord	Foreign	-9.56	NA
Quant. Grth & Incl Incl	Grth-Incl	9.35	13.26
Quant. Grth & Inc Ord	Grth-Incl	11.41	14.96
Quant. Intl. Eqty Ord	Foreign	2.35	-1.10
Quant. Numerc. Instl	Small Co.	7.34	10.41
Quant. Numerc. Ord	Small Co.	7.24	8.65
Rydex Ursl	Aggr Grth	-8.03	-9.19
Vanguard Intl Eqty Europe	Europe	9.78	8.90
Vanguard Quantstrat	Grth-Incl	12.08	15.00
Vanguard Trustees Eqty	Foreign	4.19	3.50
Zweig Appreciation A	Small Co.	4.76	1.48
Zweig Appreciation C	Small Co.	4.54	0.81
Zweig Gov Sacs A	Gvt General	3.23	2.78
Zweig Gov Sacs C	Gvt General	3.06	2.42
Zweig Managed Assets A	Asset Alloc	6.72	5.39
Zweig Managed Assets C	Asset Alloc	6.50	4.72
Zweig Strategy A	Grth	8.21	7.18
Zweig Strategy C	Grth	7.92	6.04
S&P 500		12.95	17.44

Source: Morningstar



David Sencer/IST

Ed Rosengarten, a marketing manager with fund manager M&G Group Ltd. in London, says that although M&G does not yet use quantitative management, it is considering doing so.

But he adds that even if M&G did adopt quantitative management, it would still rely on the expertise of its seasoned stock pickers in making a final selection.

"Our own belief is that we can add value to stocks by selecting qualitatively rather than quantitatively," he says. "It's something our reputation is built on so we'd be crazy to switch to some other method. You should never forget that a stock is not just a stock. It's a company, and not everything affecting a company's performance can be fed into a computer."

An Investor Test-Drives the Internet

By Ann Brocklehurst

THE Internet, territory once explored by the computer super-literate alone, is now being visited by an estimated one million new techno-tourists every month. "The net," as it is known, is constant fodder for newspaper articles, television shows and cocktail party chit-chat. The overwhelming message is that if you're not one of the 30 million already on it, you're out of it.

The conventional wisdom, however, is that the Internet— which combines the computer networks of academics, military, government and businesses from more than 40 other countries—is too tough for a beginner to tackle alone. The New World Wide Web technology has made getting around much easier, but the best solution is still a human guide.

Commercial on-line services, which provide their own products as well as access to some parts of the Internet, are usually recommended for neophytes. Basic fees for the major services, such as CompuServe and America Online, are about \$10 a month, but there are separate charges for many of the most popular and desirable products, and these can add up quickly.

Local providers can give cheaper and greater access to the Internet for a flat fee, with the main drawbacks being less back-up help available and phone lines that are often busy.

The main problem with cyberspace is that

there are very few good maps, indexes and directories. Going on-line for the first time is like being in a giant library that doesn't have a card catalogue. You know the information you want is out there somewhere, but you don't have a clue how to find it.

Computer enthusiasts are usually happy to spend hours, days and weeks exploring the net, but most users find this a frustrating waste of time. In many cases it is still quicker to do things the old-fashioned way, simply by picking up the phone or sending a fax.

After considering the on-line options, I eventually chose CompuServe on the recommendation of a friend. I could also have joined America Online, which recently gave away copies of its software disk with BusinessWeek magazine. It would certainly have been a quicker way to go than CompuServe, which took several weeks to send the necessary software.

CompuServe, which has some two million members worldwide, is available in much of Asia and Europe with no-charge phone lines in cities such as London, Berlin, Paris and Hong Kong. Its Information Manager software comes in French and German in Windows- and Macintosh-compatible versions.

CompuServe offers financial services such as current stock quotes (delayed by 15 minutes), company snapshots and Fund-Watch Online by Money Magazine. Discount brokers like Quick & Reilly are in business on-line, and there is an Investors Forum where bankers, brokers and traders give advice to financial novices.

Competition Online

U.S. subscribers (millions) and latest monthly gain in subscriptions

CompuServe	1.82	+20,000
America Online	2.32	+120,000
Delphi	0.16	no change
Excite	0.05	no change
Imaginet	0.041	no change
HotBot	0.005	+5,000

Source: Jupiter Communications *Estimates

Essentially, the thousands of services available can be divided into data bases or discussion groups. Learning to use both is largely a process of trial and error.

For example, when I tried to access "newspaper archives," I could not find anything more than the sketchiest of instructions, either on-line or in CompuServe's brochures. I contacted on-line customer service, which is supposed to answer questions within two days, and got the following reply: "While we strive to answer all of our members' feedback messages within 48 hours, during periods when we receive a very high volume of messages, we are not always able to reach that goal."

Five days later, I was still waiting.

New Hedge Funds Promise Star Quality

The Momentum Group, a London-based fund group, has launched six new funds that offer investors the chance to have assets managed by some of the better-known names in the hedge fund industry, including George Soros, Julian Robertson and Michael Steinhart.

Michael Goldman, managing director of Momentum Group, adds that investors can "use the range of funds to structure a portfolio to create an optimal asset al-

location mix in terms of returns, volatility, diversification or concentration."

The new funds are part of an eight-component "umbrella" fund. Minimum investment is \$25,000, with an initial charge of 5 percent.

For more information, call Momentum Group in London at (44-171) 581-5841.

Credit Card Company Expands its Reach

Europan International has extended its empire in Europe. The credit card company

announces that holders of cards bearing the Eurocard, MasterCard, Cirrus, or Eurocheque symbols will now be able to use the cards to make withdrawals from cash machines in Malta.

Europan International also reports that some 3,400 merchants in that country now accept payments with Eurocard-MasterCard plastic.

The Money Report is edited by Martin Baker

A Program to Keep Tabs on Derivatives

THE growing use of derivatives has provoked new interest in the field of risk management as bankers and corporate treasurers try to figure out how to use the complex financial instruments without losing millions, or even billions, of dollars.

While risk management has traditionally meant little more than leaving individual traders to hedge their positions, companies like Algorithmics Inc. of Toronto are now offering specialized software to assist with the task.

Ron Dembo, president of Algorithmics, says traders like Nick Leeson, whom many hold responsible for the collapse of Barings PLC earlier this year, are often in conflict-of-interest situations because they keep their own books and are paid on commission. Among other things, Algorithmics' patented Riskwatch software allows non-technical managers to understand and monitor a company's derivatives exposure so they can supervise the activities of traders.

Because of the decentralized nature of trading operations, with desks located around the world, and the increasing complexity of today's financial instruments, management is often unable to value its portfolios at a specific point in time, let alone figure out what the value could be in the future.

The consensus, however, is that, risky as they are, derivatives—so called because the value of these contracts is derived from movements in other underlying assets such as stocks, bonds and commodities—are here to stay.

"Derivatives are the tools of modern finance. Banks, pension funds and treasuries almost can't exist now without using derivatives," said Mr. Dembo, a math-

ematician and former Yale University professor. "That means they need some assistance."

Mr. Dembo, who began his career in the world of finance by developing stock-hedging programs for Goldman, Sachs & Co. in 1986 and 1987, estimates there are some 20 to 30 companies offering risk management systems. But he sees only two or three as serious competitors to Algorithmics, which takes its name from a mathematical problem-solving process.

Six-year-old Algorithmics offers both technology and advice. But its clients, which include financial institutions in the United States, France, Mexico, Brazil and Australia, are overwhelmingly attracted by its Riskwatch software.

To enable it to propose risk-management strategies, Algorithmics submits portfolios to a "stress test" to determine how they will perform under various hypothetical and extreme conditions. It incorporates the judgments of users in developing the hypothetical scenarios and constructs a hedge or series of hedges to allow clients to manage risk.

Unlike most traditional hedging techniques, which assume markets are continuous and which focus on instantaneous market movements, the Algorithmics theory is based on discrete events. "It protects against any 20 percent drop in the market without any trading and balancing," said Mr. Dembo. He noted that, for this reason, it performs extremely well in jump-emerging markets and has proved successful in Brazil, where interest rates can change by as much as 7 percent in a day.

The financial instruments covered by Riskwatch include bonds, stocks, currencies, money market instruments, cash commodities, swaps, and derivatives.

Mr. Dembo is critical of the way banks currently manage risk, calling their tactics "ad hoc and defensive."

"There isn't a sense of how risk affects return in a direct way," he said, adding that after the Mexican devaluation crisis, few institutions were willing to maintain a certain level of investment in Mexico or to manage it differently. "The real essence of risk management," he added, "is not cutting risk but understanding risks and returns."

Companies setting up risk management programs need to decide how much risk they are willing to assume. In the same way that the buyer of an auto insurance policy must decide whether a lower deductible is worth paying a higher premium, Mr. Dembo said banks also had to decide how much risk protection they were prepared to pay for.

But some analysts are skeptical of using just one program to limit risk. They argue that the best way of controlling risk is to spread money amongst a variety of assets and managers.

"The problem with using one program, however clever it may seem, is that it is just one program," said one Paris-based fund manager. "If you really want to limit risk, the essence of the idea is to buy different assets—such as bonds, gold and shares in various countries' markets—and different styles of asset management. You don't need to be a rocket scientist to be well protected against risk."

Perhaps the main benefit of using one program is that investors can easily diminish or increase risk as a way to help boost returns. Provided, of course, that the one program really works.

A.B.

Direct Banking: Bypassing the Branch

By Aline Sullivan

DIRECT banking, by phone or personal computer, is rapidly replacing visits to the local bank branch.

American consumers are among the most keen: More than 15 percent of the banking market is already served by telephone. Citibank, a unit of giant Citicorp of the United States, offers a financial management program accessible 24 hours a day, seven days a week. It includes the basics—paying bills, checking account balances and transferring funds between accounts—and enables customers to stop payment on checks, buy and sell shares and review the current value of investment transactions. But, like virtually all other direct banking

services, it does not enable customers to deposit funds or withdraw cash.

"No bank has yet come up with a fool-proof way to collect deposits," said Norrie Morrison, bank analyst at stockbrokers Kleinwort Benson Securities in London. "Until this problem is solved, most people will already have chosen their bank by the time they get their first job. And then it is very hard to convince them to move."

Rather than confront this obstacle, most European banks have so far confined their direct banking operations to providing facilities that complement their existing branch services.

French consumers, for example, can access their bank accounts through the Mini-tel telephone screen service. Credit Lyonnais, a major French bank, charges customers between 28 francs and 35 francs

(\$5.75 and \$7.20) per call. The service is extremely popular: The bank says it receives more than 1.4 million calls a month, an average of six per customer.

But while Credit Lyonnais, like most other French banks, does not yet allow customers to use the service to arrange payments to third parties, paying bills is one of the most popular services at First Direct, a division of Midland Bank PLC of Britain, which authorizes about 4,500 payments every day.

And this month the Royal Bank of Scotland launched a round-the-clock telephone service for its offshore clients. "It makes sense for customers living overseas, in whatever time zone, to be able to make personal contact with their bank whenever it is convenient for them," says Peter Sturteffs, head of offshore banking.

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هكذا من الاصا

Again, Suns Rout Rockets And Pacers Edge Knicks

Compiled by Our Staff From Dispatches
Charles Barkley was right. He disagreed with A.C. Green, who said the Phoenix Suns' 22-point blowout of Houston on Tuesday was misleading because high-scoring Clyde Drexler of the Rockets was ejected early in the game. Not so, said Barkley. He

NBA PLAYOFFS

maintained that the Suns were just playing incredibly well. "Which they were — and still are."

"We have just played two terrific games," he said Thursday night after the Suns matched their playoff scoring average with a 118-94 rout of the Rockets, who had Drexler for the whole game. "Everybody's chipped in, and we've played good from beginning to end."

Barkley scored 30 points and Kevin Johnson 29. The Suns take a 2-0 lead to Houston, where Game 3 of the series will be played Saturday.

In the Eastern Conference semifinal in Indianapolis, what looked like a victory for the New York Knicks became a crushing defeat for the second time a week, as the Pacers escaped with a 97-95 overtime victory for a 2-1 series lead.

Maintaining intensity has been the Suns' watchword since a stretch when they barely broke even. The Suns finished the season 8-1.

Now, tough defense and unrelenting pressure have them 3-0 in the playoffs.

"We're in a groove, and they're struggling a little," Coach Paul Westphal said. "But they were down 2-0 last year in their building, so they're in better shape now than they were."

Johnson, who had 10 of his 12 assists by halftime, softened up the Rockets with cat-like drives to the basket, and he and his teammates hit timely shots from outside.

The Suns also outrebounded an opponent for a fifth straight game. Johnson said that has kept the Suns from getting trapped into the half-court game familiar in the playoffs.

Hakeem Olajuwon scored 25 points for the Rockets. Robert Horry had 20 and Drexler scored 15.

Olajuwon, who averaged 35 points against Utah in the first round, said Houston wasn't playing its game.

"In this series, I have to be a factor," he said.

The Suns were up 35-19 after one quarter and 61-40 at half-

time. The game tightened somewhat in the third period, when Barkley committed all four of his fouls and the Rockets got their running game going.

But after Olajuwon's free throw cut the Phoenix lead to 65-50 with 8:39 left, Johnson responded with two free throws and then took a rebound coast to coast for a 15-foot baseline jumper. The Rockets never got the margin to less than 15.

Pacers 97, Knicks 95: Indiana has turned last-minute heroics into a way of life in this series. The Pacers' miracle comeback on Sunday was not enough. On Thursday, the Pacers trailed by 10 points with less than five minutes to play in the fourth quarter. But they stormed back to force overtime after Patrick Ewing and Charles Smith fouled out for the Knicks in regulation.

And when the incredible game had ended, the Pacers had escaped with a 2-point victory in Game 3 before a deafening

Sabonis to Give NBA a Shot With Blazers

The Associated Press
MADRID — Describing it as his last chance and final challenge, the Lithuanian star Arvidas Sabonis said Friday he would finally give the National Basketball Association a shot with the Portland Trail Blazers.

"This is it for me," said Sabonis, 30. "There's nothing left for me to prove in Europe or in the basketball world. Only the NBA remains."

Once considered the world's best big man before he ruptured an Achilles tendon in the late 1980s, the 7-3 (222-pound) center led the Soviet Union to the Olympic gold medal in 1988. Last month, he won the European club championship with Real Madrid.

Sabonis heads to the NBA after seven seasons in the Spanish league — the last three seasons with Real Madrid, where he reportedly earned \$3 million as Europe's highest-paid player.

He did not give details of his deal with Portland, which drafted him in 1986 after he failed to sign with the Atlanta Hawks following the 1985 draft.

Then Haywood Workman made only one of two foul shots, leaving the Pacers with a 97-95 lead with 18.1 seconds to play. The Knicks called timeout and went to Harper, but he missed a 20-foot jumper over Workman with 4 seconds left that could have tied the game.

The rebound went out of bounds off of Indiana with 1.8 seconds to play. The last gasp for the Knicks misfired. Anthony Mason threw the inbound pass to Oakley about 22 feet from the basket behind the key, but Oakley missed badly on an air-ball heave as the final buzzer sounded. The Pacers celebrated. The Knicks walked off the court dejectedly.

"A 6-point lead isn't safe in this series," said Miller, who led the Pacers with 26 points and 11 rebounds.

(AP, NYT)

crowd at Market Square Arena. The victory gave the Pacers a 2-1 lead in the four-of-seven-game series, putting the pressure on New York to win Game 4 in Indianapolis on Saturday afternoon. The Knicks lost the home-court advantage thanks to Indiana's miracle victory in Game 1, and they must win at least one game in Indiana to win this series. They thought they had done that on Thursday night. Guess again.

"We just could not make enough plays at the end," said Knick Coach Pat Riley, who was calm but dejected after the game. "We had a lot go against us in that fourth quarter and we just could not hold on. We had our opportunities, but they found a way to get it done. It feels like we should be up 3-0. Instead we're down 2-1."

John Starks and Charles Oakley led the Knicks with 23 points apiece, but most of Starks' production came in the first half. He shot 7 for 9, including six 3-pointers that tied an NBA playoff record for most 3-pointers in a half. But in the second half, the Pacers focused their perimeter defense on him, and he made only 1 of 8 attempts and scored only 3 points.

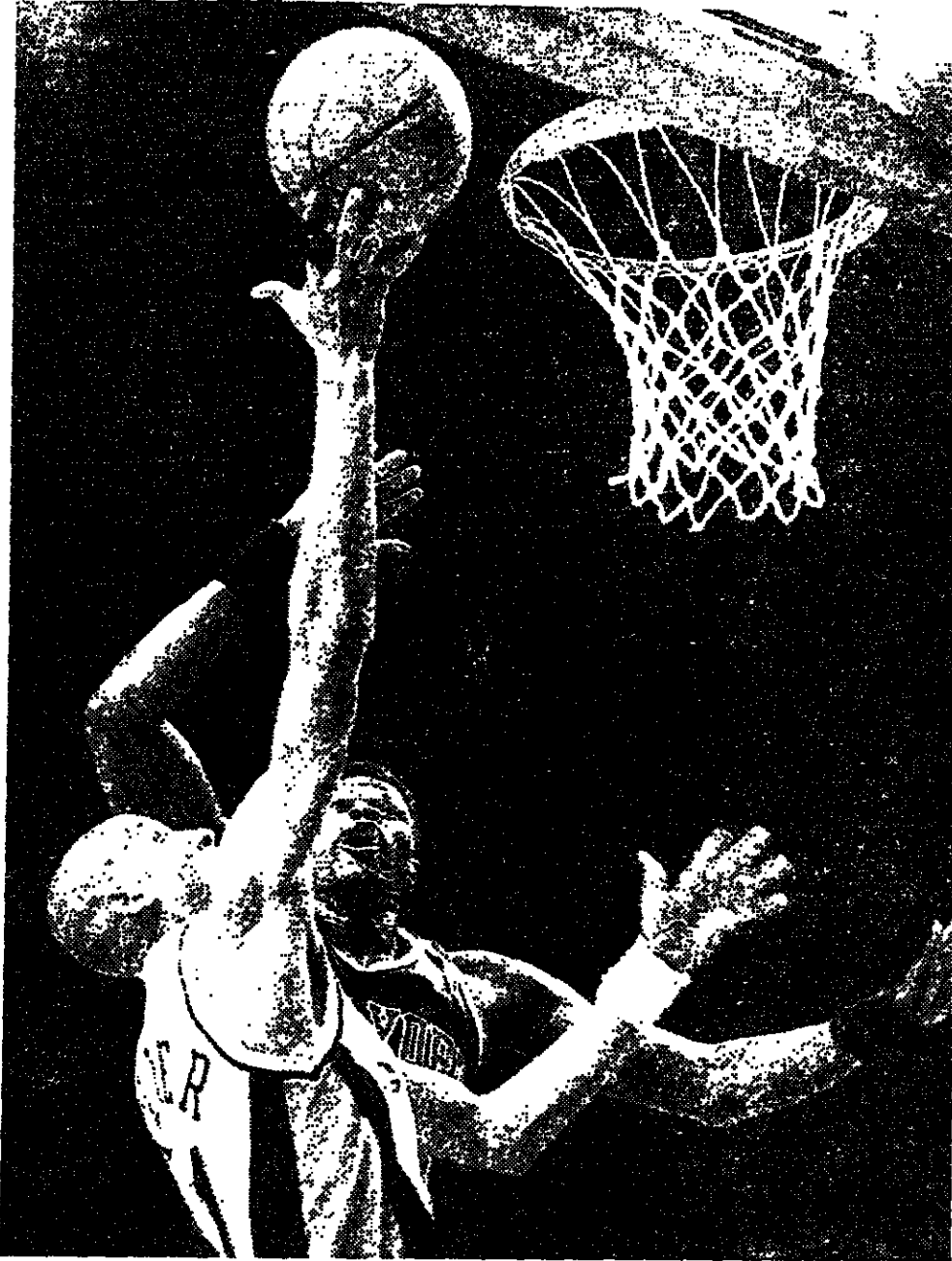
The last minute of overtime was as wild as the last minute of regulation. Indiana went on a 6-0 run and appeared to be in control, leading 96-90, with 41.8 seconds to play. But after Derek Harper made a layup to pull the Knicks to within 4, the Pacers made a crucial turnover on the inbound pass when Reggie Miller, under pressure from Starks, lost the pass out of bounds. Harper responded with a 3-point basket to pull the Knicks to 96-95.

The league fined the Chicago Bulls \$25,000 on Thursday for allowing Jordan to switch to No. 23, his former uniform number, for Game 2 of their Eastern Conference semifinal series against the Magic in Orlando, Florida, on Wednesday. Jordan had been wearing No. 45 since his return to the Bulls in March.

Jordan was expected to wear No. 23 again when the teams played Game 3 of the series Friday night in Chicago, and if he does, he will incur further fines for his team.

The number change Wednesday night added an element of surprise, as Jordan peeled off his warm-up jacket to reveal the number at tip-off.

Jordan proceeded to weather a poor first



The Pacers' Reggie Miller beat Patrick Ewing for 2 of his 26 points against the Knicks.

Jordan's 23 Costs Bulls \$25,000

New York Times Service

DEERFIELD, Illinois — Michael Jordan may have reclaimed his reputation on a basketball court Wednesday night, but his flair for the dramatic has cost his team \$25,000 and created a stir in the offices of the National Basketball Association.

The league fined the Chicago Bulls \$25,000 on Thursday for allowing Jordan to switch to No. 23, his former uniform number, for Game 2 of their Eastern Conference semifinal series against the Magic in Orlando, Florida, on Wednesday. Jordan had been wearing No. 45 since his return to the Bulls in March.

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Jordan proceeded to weather a poor first

half before scoring 22 of his 38 points in the second half and leading the Bulls to a 104-94 triumph that tied the series at 1-1.

Jordan, who earns about \$30 million in endorsements annually, also was fined \$5,000 for wearing white sneakers with black trim while his teammates wore black sneakers. The league requires everyone on a team to wear the same color shoes.

Jordan returned to the Bulls on March 18, saying he would not wear No. 23 again because it was the last number his late father, James Jordan, saw him play in, in 1993. The number was retired on Nov. 1 during a ceremony to honor Jordan. What made him change his mind?

Most of his teammates and his coach believe that comments by Magic guard Nick Anderson had a lot to do with his last-minute decision. Anderson, who poked the ball away from Jordan with 10 seconds left in Game 1, a turnover that led to a Magic victory, said "No. 45 is not No. 23," implying that Jordan had lost something during his retirement.

Magic Number For Kiwis: One

4th Romp Puts New Zealand One Victory From the Cup

By Angus Phillips
Washington Post Service

SAN DIEGO — "This has nothing to do with boat speed. It's about putting your boat in the right spot. The New Zealanders are showing the Americans how to sail and doing it in their own backyard."

With those words, the New Zealand commentator and veteran America's Cup observer Peter Montgomery heaped yet another indignity on Dennis Conner and his tailspinning Team Stars & Stripes.

Montgomery was watching delightedly as for the fourth consecutive time a band of Kiwis in a jet-black boat led the once most-feared America's Cup team in the world around by the nose, steadily stretching away until there was nothing for Conner's crew to battle but lumpy seas and fluky breeze.

Team New Zealand was off and gone, a black dot on the horizon and a winner by 3 minutes, 37 seconds to go ahead, 4-0, in the 29th Cup match, one victory from sweeping the best-of-nine series, claiming sailing's grand prize and spiriting 11,700 miles (11,375 kilometers) to a Pacific island of many more sheep and cows than people.

Thursday was the hardest day yet for the struggling Americans, who for the first time in the series managed to go ahead early. They crossed in front of Black Magic twice on the first leg before their lead vanished in a puff of breeze. They rounded the first mark farther behind than they have been at that point in any race to date.

Team Stars & Stripes helmsman Paul Cayard had promised if he could just get ahead on the first leg, the Americans stood a chance of holding off the Kiwis.

And Thursday, after three days of wire-to-wire drubbings, Conner got the conditions he'd hoped for. The wind went light and fluky, with gusts and holes of the sort he has long prided himself on reading expertly, especially in his home waters.

"If we have to go out and race in a straight line, we're not in great shape," Conner said, acknowledging Black Magic's edge in speed. "But if it's fluky and we can go for the shifts, we have a chance."

He had come this far on shift-

ing winds, staging the comeback of the regatta in the last race of the defender trials last month when he rode his own private breeze to rally from four minutes behind and beat Mighty Mary on the last, three-mile leg for the right to defend.

Conner and Cayard went for the right side of the race course Thursday and it paid handsomely up the first leg as Team Stars & Stripes crossed in front by three boat lengths, then one length the first two times the racers converged.

But both times Cayard drove the Kiwis to the left, which is where the New Zealand skipper, Russell Coutts, wanted to go from the outset. Coutts's patience paid off and his reading of the breeze proved correct because the third time out, he found the stronger breeze he had been awaiting.

He tightened his sails and shot to a four-boat-length lead, then stretched it to a shocking 1:09 edge at the first turning mark.

In every race in this match, Team New Zealand has been ahead at the first mark and stayed there. But at least in the earlier races, the Americans were in striking range at 31, 39 and 20 seconds behind.

As the horrible turnabout came clear, Cayard turned to tactician Tom Whidden and asked the question perplexing Team Stars & Stripes fans all week: "What now?"

What now, indeed, but to say well done and soon hand over the tall silver ewer Conner brought here eight years ago from Australia? His efforts have been painful to watch since a week and a half ago, when he abandoned Stars & Stripes, the boat in which he won the defender trials, to hop on the rival boat with the best record in the U.S. trials since January, Young America.

It was a risky move but Conner didn't feel he had a chance on his own boat, whose only strength was in light winds.

Teams Stars & Stripes now must win five consecutive races to survive. A more likely scenario has the Cup match settled on Saturday, with a victory by the Kiwis to complete the sweep.

"We'll just keep trying to go faster and faster until someone says, 'Stop,'" said Cayard. He shouldn't have to wait long.

Yjky Lumme, Geoff Court-nall, Trevor Linden and Dave Babych also scored as the Canucks won after splitting the first two games in St. Louis.

Brett Hull was the only St. Louis player to beat goaltender Kirk McLean, the playoff hero a year ago when the Canucks advanced to the Stanley Cup finals after a mediocre regular season.

The Canucks overcame an early deficit with a three-goal first period at the expense of Joseph.

"We've used our heads and our hearts for the last two games," said Vancouver's coach, Rick Ley. "I'm happy with the composure our team showed."

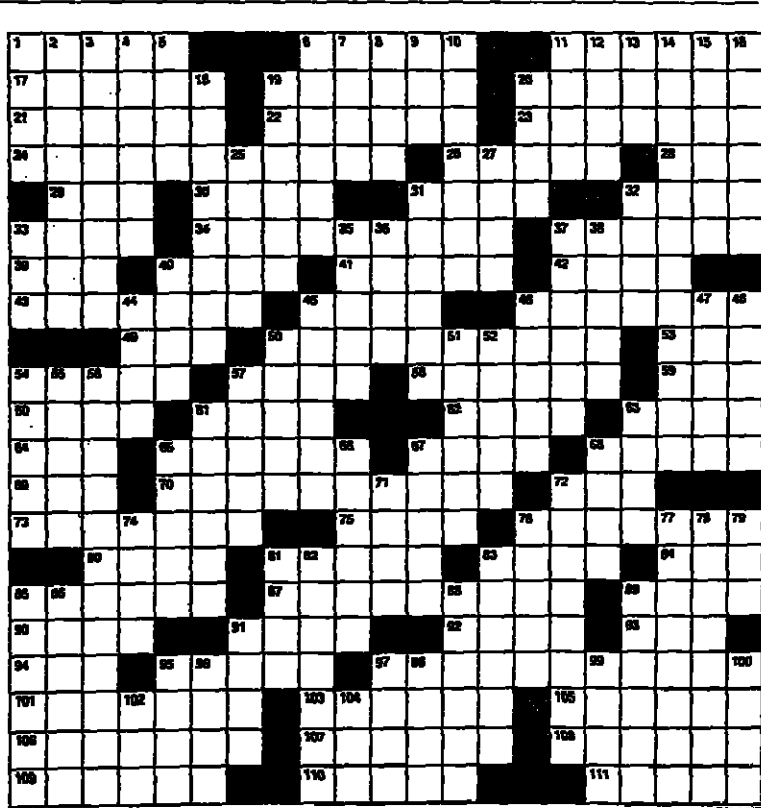
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MUNICIPAL BONDS By Richard Silvestri

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On the Road, Red Wings Still at Home

The Associated Press

The Calgary Flames and Chicago Blackhawks found the road more to their liking in the Stanley Cup playoffs. For the Detroit Red Wings, it didn't matter.

NHL PLAYOFFS

While the Flames and Blackhawks won their first playoff games following two losses at home, the Red Wings continued to roll with a 5-1 victory at Dallas to take a 3-0 lead in their best-of-7 Western Conference series.

"We came into this series with a lot of confidence and the power play is a part of that," Detroit coach Scotty Bowman said after watching Dino Ciccarelli score three of four Red Wings power-play goals.

The Red Wings, the Presidents' Trophy winners in the regular season with the National Hockey League's best record, dominated the Stars from start

to finish, just as they did in the two games at home.

Vancouver was the only home team to win Thursday night, beating St. Louis 6-1 to take a 2-1 lead in their series.

Ciccarelli's performance tied an NHL playoff record for a power-play hat trick. The last time it was accomplished was by Ciccarelli in 1993 in a 7-3 Detroit victory over Toronto. It was the 10th time it happened in the playoffs.

"I kept finding open spots in front of the net and my teammates found me," Ciccarelli said. "I just kept being in the right place at the right time."

Detroit is now 9-for-18 on power plays in the Dallas series. The Red Wings were second in the NHL in power plays during the regular season.

A Red Wings' victory in Game 4 Sunday would end two consecutive years of first-round failures. Detroit lost to Toronto in 1993 and San Jose in 1994 in first-round misfires.

Flames 9, Sharks 2: Mike Sullivan had three goals and an assist as Calgary rolled it up against San Jose.

Sullivan's third goal came 1:02 into the third period against Sharks goaltender Wade Flaherty, who replaced an ineffective Arturs Irbe in the first period. It was Sullivan's first career hat trick.

Joe Nieuwendyk, who missed the first two games of the playoffs with a sore back, and Kelly Kisio each scored twice for the Flames.

The usually reliable Irbe finished with only one save on five shots.

Blackhawks 3, Maple Leafs 2: Gary Sater scored twice and Chris Chelios had a short-handed goal as Chicago beat Toronto and nemesis Felix Potvin.

The Toronto goaltender was coming off a 3-0 shutout in Chicago and had blanked the Blackhawks three times in last year's playoffs.

Mike Ridley and Mats Sun-

din scored for the Maple Leafs.

Canucks 6, Blues 1: Sergio Momesso scored two goals and Vancouver took advantage of a bad night by goaltender Curtis Joseph to win at home.

Jyrki Lumme, Geoff Court-nall, Trevor Linden and Dave Babych also scored as the Canucks won after splitting the first two games in St. Louis.

Brett Hull was the only St. Louis player to beat goaltender Kirk McLean, the playoff hero a year ago when the Canucks advanced to the Stanley Cup finals after a mediocre regular season.

The Canucks overcame an early deficit with a three-goal first period at the expense of Joseph.

"We've used our heads and our hearts for the last two games," said Vancouver's coach, Rick Ley. "I'm happy with the composure our team showed."

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AMSTERDAM

DAVE BARRY

The Death Killer of Doom

MIAMI — I found out about laser tag from a guy I know named Woody. Woody is in public relations, despite the fact that he looks like — and I say this as a friend — a street person who has failed to take his medication since 1972. I believe this is the secret of his success: When Woody approaches business people, they expect him to ask them for spare change, and possibly throw up on their shoes, and when he doesn't, they're so relieved that they agree to let him handle their public relations.

Anyway, Woody represents this outfit that operates a laser-tag game, and he'd been bugging me to try it. And thus on a Friday afternoon I went with my son, Rob, to the laser-tag place, where wholesome-looking young staff persons collected \$7.50 apiece from us and ushered us into the Briefing Room, along with about a dozen others who would be playing the game — some teenage boys, a family with munchkin-sized children, and two women who looked as though they had come directly from work.

A staff person divided us into a Red Team and a Green Team, then explained the principles, which boil down to: Shoot the other team. (Actually, the staff person, for public relations reasons, used the term "tag" instead of "shoot.") Each time you get shot you lose a life; after you lose four lives, you go to the Re-Energizer, where — here's a major improvement over reality — you get four MORE lives.

The staff person also said we could use our lasers to deactivate the Enemy Base.

"Why would we do that?" asked one of the women who looked as though they had come directly from work.

Rob and I smirked at each other, guy to guy, trying to imagine the mental state of a person who would not immediately grasp the importance of deactivating the Enemy Base. Our smirks got even smirker when this woman asked if it was okay to play the game WEARING HIGH HEELS AND CARRYING A PURSE.

After the briefing, we went into the Vesting Room, where we each got a laser gun, attached to a red or green plastic vest (the vest has a device that vibrates when somebody shoots you). Then we were led to a big, dark, semi-spooky room with artificial smoke drifting around and a big maze in the middle, full of nooks and crannies where a person could skulk. The two teams went to opposite ends of the

room. Then a voice on the loudspeaker announced "5-4-3-2-1" and suddenly the room was filled with extremely loud pulsating music.

I am not a violent person. I am a product of the Flower Power '60s. I have actually worn bell-bottom jeans and stood in a mass of hundreds of people, swaying back and forth, singing "EVERYBODY GET TOGETHER, TRY TO LOVE ONE ANOTHER RIGHT NOW," having vivid visions of World Peace. (Granted, some of us were also having vivid visions of giant red frogs hopping across the sky, but that's another issue.) I haven't been in a fight since seventh grade and have never owned a gun.

But when the laser-tag game started, a primal, reptile instinct took over my brain, turning me instantly into the Avenging Death Killer of Doom. I made Rambo look like Mister Rogers. I was a wild man — darting through the dark maze, ducking around corners, making totally unintelligible combat-style hand signals to my teammates. At one point, I swear, I signaled to my son and, without a trace of irony, yelled, "Cover me!" My nervous system was on Maximum Overload Red Alert, because I knew that somewhere out there, in that smoky gloom, was The Enemy, and I had to hunt him down without pity, because he was a merciless killer who would not hesitate to —

My vibrator is vibrating! The Enemy is even more deadly than I thought! He is vicious! He is brutal! He is — HE IS A WOMAN WEARING HIGH HEELS.

I also got nailed repeatedly by the munchkins. The Avenging Death Killer of Doom spent a lot of time skittering back to the Re-Energizer, trailed by a persistent 7-year-old who was making the Avenging Death Killer of Doom's vest vibrate like a defective alarm clock.

But I also scored a few hits myself, and at one point — I want this in my obituary — I deactivated the Enemy Base. Overall, I found the experience to be far more entertaining than anything currently being funded by the National Endowment for the Arts. And to those of you who feel that this kind of game might encourage aggressive behavior, while I understand your point, I also feel that this type of "play-acting" activity can provide a harmless release for aggressiveness and actually REDUCE violence. So shut up or I'll kill you.

Knight-Ridder Newspapers

The Muses Turn Their Gaze on Hollywood

PARIS — Movies and poetry seem pretty far apart, especially now as hucksters gather in Cannes, but the flicks have been a subject for poets from the days when Rudyard Kipling wrote "Naamán's Song" about a failed biblical epic.

Such stars as Rudolph Valentino and Mae West dabbled in verse and before he became an actor Dirk

MARY BLUNE

Bogarde was published in literary magazines. David O. Selznick wrote poems, mostly to the ladies in his life, over a period of 50 years, but published only one, on the birth of his son, in Good Housekeeping magazine.

Two film historians and critics, Philip French and Ken Wlaschin, have made an anthology of work by professional poets, "The Faber Book of Movie Verse" (published by Faber and Faber), which ranges from Siegfried Sassoon on World War I movies to a recent poem that opens, "Setting the VCR when we go to bed."

They have chosen to omit verse in translation (thus no Brecht or the Nicaraguan radical poet-priest Ernesto Cardenal's "Oración por Marilyn Monroe") and film-related sections of longer poems, which means that Pound's "Hugh Selwyn Mauberly," with its reference to "a prose kinema," is missing as is a long 1991 poem by Oliver Reynolds in which Alfred Hitchcock is somehow caught up in New Testament hermeneutics. Ron Perelman's book-length "Captive Audience," in which he imagines a film starring Cary Grant, Katharine Hepburn and Jacques Derrida, is also excluded.

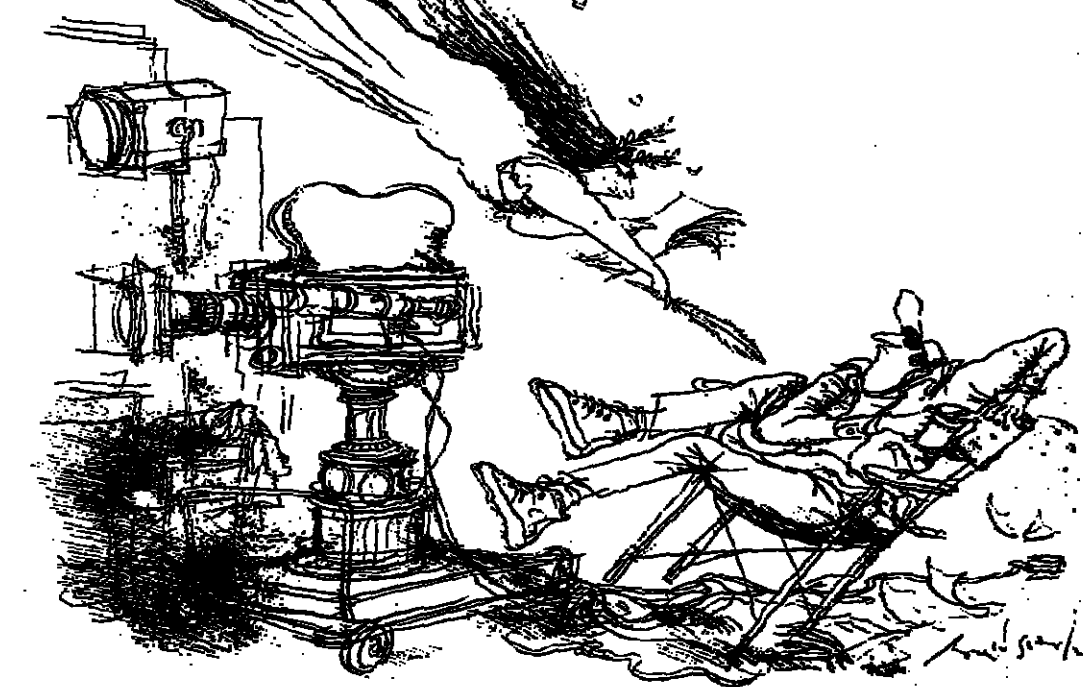
But a lot is in there, as well as a long introduction about films written or directed by poets (Apollinaire, d'Annunzio, Pasolini, Cocteau), film biographies of poets, screen adaptations of poems (the screwball comedy "My Favorite Wife" is based on Tennyson's "Enoch Arden"), and Shakespeare quoted in films by such actors as Leslie Howard and Victor Maure.

Fulltime filmmakers are represented by the director of "The Crying Game," Neil Jordan, in "Lines Written in Dejection" ("The baby-faced executive has only so much time to give"), and by "Hollywood Jabberwocky," by Billy Wilder's divine scenarist, L.A. Di-

amond:

"Two cirros, and the cinelords
Were lollyparsing with their babes:
All goldwyns were acadavards
But demille rules the nabes."

Robert Lowell wrote about Harpo Marx, Marianne Moore about Yul Brynner. There are poems called "In Memoriam Busby Berkeley," "Flowers for Luis Buñuel," and Richard Brautigan's "The Sidney Greenstreet Blues." Michael Ondaatje imagines a meeting between Wallace Stevens and King Kong. Maya Angelou berates "Miss Scarlett, Mr. Rhett and Other Latter-Day Saints."



According to French, Stephen Spender's most famous poem, "The Truly Great," was in part inspired by Eisenstein, while the most anthologized poem on cinema is Frank O'Hara's "To the Film Industry in Crisis," ending "Roll on, reels of celluloid, as the great earth rolls on."

The great nostalgia boom of the mid-1960s, French writes, produced not only landmark events, such as the Bogart season at the Brattle cinema near Harvard and the introduction of film studies at many campuses, but great amounts of poetry. There are homages to raved movie houses, cinema organisms, newsreels, old classics and stars. John Wayne figures heavily, as does Marilyn Monroe, but such character actors as Donald Meek and Eugene Pallette are not forgotten.

C.K. Williams has a movie poem called "Nostalgia," William Jay Smith one called "Old Movie Stars." John Ashbery has not only "Daffy Duck in Hollywood" but captures the films of an era in "Forties Flicks."

"In bra and panties she slides to the window:
Zip! Up with the blind. A fragile street scene offers itself.
With wafer-thin pedestrians who know where they are going."

There are curiosities, such as the Yukon poet Robert

Service's celebration of Grace Kelly's wedding (he wound up in Monaco) and a rather more jaded take on the same event by Graham Greene. Edmund Wilson sneers at chums who sell out to become Hollywood writers and see "... the principles of Truth and Right/Embodied in Paul Muni with a beard." Karl Shapiro suggests that Hollywood is "a possibly proud Florence."

The poet John Berryman is represented by four poems and his suicide by drowning, fittingly commemorated by Roger McGough in "The Death of John Berryman in Slow Motion" with its last line, "Fade to black."

If films offer the latest poet rich metaphors, at least one poet, Anthony Brode, is clearly fed up with film buffs ("It's the sixth time I've seen Caligula! I've booted Potemkin before! Birth of a Nation's a long operation! But must I be midwife once more?")

W.H. Auden would surely be surprised to know that "Four Weddings and a Funeral" has made him as big a star as Hugh Grant. He wrote for films but obviously was not a buff.

"The camera records visual facts: i.e., all may be fictions...
The camera may do justice to laughter, but must degrade sorrow."

"I Am Not a Camera" was Auden's title for the poem.

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Europe				Asia			
City	Today	High	Low	City	Today	High	Low
Algeria	22/13	13	8	Bangkok	27/21	27	21
Amsterdam	13/15	15	13	Beijing	27/11	27	11
Antwerp	13/15	15	13	Hong Kong	27/21	27	21
Athens	23/12	12	7	Manila	27/21	27	21
Bari	23/12	12	7	New Delhi	27/21	27	21
Berlin	17/12	12	7	Seoul	18/24	24	18
Brussels	13/15	15	13	Singapore	27/21	27	21
Buenos Aires	27/12	12	7	Taipei	27/21	27	21
Cardiff	13/15	15	13	Tokyo	27/21	27	21
Copenhagen	13/15	15	13				
Dublin	13/15	15	13				
Edinburgh	13/15	15	13				
Geneva	13/15	15	13				
Helsinki	13/15	15	13				
London	13/15	15	13				
Los Angeles	13/15	15	13				
Madrid	13/15	15	13				
Moscow	13/15	15	13				
Munich	13/15	15	13				
Nairobi	13/15	15	13				
Paris	13/15	15	13				
Prague	13/15	15	13				
Rangoon	13/15	15	13				
Rome	13/15	15	13				
St. Petersburg	13/15	15	13				
Taipei	13/15	15	13				
Tokyo	13/15	15	13				
Vienna	13/15	15	13				
Warsaw	13/15	15	13				
Zurich	13/15	15	13				

PEOPLE

Together. Apart. Together. Apart. Melanie Griffith and Don Johnson keep you guessing. This time, they're headed for a divorce — their second. But they still share a publicist, who says that "both of them want to proceed along this path now." Griffith filed divorce papers last year, citing irreconcilable differences. The couple attempted a reconciliation, but it didn't take and Griffith never withdrew her petition. Griffith, 37, and Johnson, 45, have a 5-year-old daughter, Dakota. They first married in 1976, divorced two years later, then remarried in 1989.

A five-hour history of the Beatles featuring two "new" songs will be shown in November on ABC. Paul McCartney, George Harrison and Ringo Starr added vocals and music to unreleased recordings by John Lennon of "Free as a Bird" and "Real Love." The two-night special will include rare footage of the Beatles in their youth, the network says.

President Jean-Bertrand Aristide welcomed Julia Roberts to the National



Children in Haiti greet Julia Roberts.

Palace in Port-au-Prince and thanked the actress for drawing attention to the plight of many of Haiti's children. "She came to bring more love to our kids," Aristide said. The star of "Pretty Woman" and other hit

movies, is on a six-day visit to the impoverished Caribbean nation as a goodwill ambassador for the Unicef.

The stage and screen personality Fernando Fernán Gómez was awarded the Prince of Asturias prize Friday for his extensive contribution to the arts. The jury said it had chosen Fernán Gómez, 74, "following half a century of professional artistry" as a cinema, theater and television actor, director and author. Fernán Gómez is perhaps best known internationally for his role of the eccentric painter-father in Spain's 1994 Academy Award-winning film, "Belles Époques." Considered the Hispanic world's equivalent of the Nobel, each award carries a 5-million-peseta (\$40,000) cash prize and a sculpture by Joan Miró.

Diana, the Princess of Wales, will visit Moscow for the first time Monday and Tuesday, British Embassy officials said. The princess will visit the Tushino children's hospital in her capacity as patron of the hospital's aid fund.

He's singing Happy Birthday in his sleep.

Hail a world away, his little one hears it.

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